

HITIQ LIMITED
ACN 609 543 213

ENTITLEMENT ISSUE PROSPECTUS

For a non-renounceable entitlement issue of one (1) Share for every three (3) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.022 per Share together with one (1) free New Options for every two (2) Shares applied for and issued to raise up to \$2,922,125 (based on the number of Shares on issue as at the date of this Prospectus) (**Entitlement Offer**).

This Entitlement Offer is partially underwritten by GBA Capital Pty Ltd (ACN 643 039 123) (AFSL 544680) (**Underwriter**). Refer to Section 6.4.1 for details regarding the terms of the underwriting.

This Prospectus also contains a secondary offer of up to 16,402,640 New Options to the Underwriter (or its nominee/s) (**Underwriter Offer**). Refer to Section 2.10 for details regarding the terms of the Underwriter Offer.

This Prospectus also contains other secondary offers of New Options. Refer to Section 2.9 for further details.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 15 May 2025 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be made by an original Entitlement and Acceptance Form or Shortfall Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the

Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas shareholders

The Offers does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia, New Zealand, Germany, Hong Kong and Singapore.

For further information on overseas Shareholders please refer to Section 2.13.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website (www.hitiq.com). By making an application under the Offers, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.hitiq.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian, New Zealand, Germany, Hong Kong or Singapore resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by emailing the Company at investors@hitiq.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in

their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Eastern Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

Use of Trademarks

This Prospectus includes the Company's registered and unregistered trademarks.

All other trademarks, tradenames and service marks appearing in this Prospectus are the property of their respective owners.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please email the Company Secretary at investors@hitiq.com.

CORPORATE DIRECTORY

Directors

Earl Eddings
Executive Chairman

Philip Carulli
Non-Executive Director

Matthew Clayworth
Non-Executive Director

James Barrie
Non-Executive Director

Jennifer Tucker
Non-Executive Director

Company Secretary

James Barrie

Registered Office

Suite 3
128 Main Street
OSBORNE PARK WA 6017

Telephone: + 61 8 6267 2200

Email: investors@hitiq.com

Website: www.hitiq.com

Auditor

William Buck Audit (VIC) Pty Ltd
Level 20
181 William Street
MELBOURNE VIC 3000

Share Registry*

Automatic Pty Ltd
Level 5
126 Philip Street
SYDNEY NSW 2000

Telephone:
1300 288 664 (within Australia)
+61 2 9698 5414 (international)

Legal Advisers

Steinepreis Paganin
Level 6
99 William Street
MELBOURNE VIC 3000

Underwriter

GBA Capital Pty Ltd
Level 2
68 Pitt Street
SYDNEY NSW 2000

*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

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1. KEY OFFER INFORMATION

1.1 Timetable

EVENT	DATE
Announcement of Entitlement Offer and lodgement of Appendix 3B	1 May 2025
Lodgement of Prospectus with the ASIC & ASX	15 May 2025
Ex date	20 May 2025
Record Date for determining Entitlements	21 May 2025
Opening date of the Offers, Prospectus sent out to Shareholders and Company announces this has been completed	26 May 2025
Last day to extend the Closing Date	3 June 2025
Closing Date as at 5:00pm AEST	6 June 2025
ASX and Underwriter notified of under subscriptions	10 June 2025
Securities quoted on a deferred settlement basis	10 June 2025
Underwriter subscribes for Shortfall under terms of Underwriting /Sub-Underwriting Agreement	11 June 2025
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Securities	12 June 2025
Quotation of Securities issued under the Entitlement Offer	13 June 2025
General Meeting	Late June 2025
Secondary Offers Closing Date as at 5:00pm AEST **	26 June 2025
Issue and quotation of New Options under the Secondary Offers **	27 June 2025

*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Securities are expected to commence trading on ASX may vary.

**The above dates are indicative only and may change without notice. The Company reserves the right to extend the Secondary Offer Closing Date or close the Secondary Offers early without prior notice.

1.2 Key statistics of the Offers

Shares

	MINIMUM SUBSCRIPTION (\$1,202,860) ¹	MAXIMUM SUBSCRIPTION (\$2,922,125) ²
Entitlement Offer Price per Share	\$0.022	\$0.022
Entitlement Ratio (based on existing Shares)	1:3	1:3
Shares currently on issue^{3,4}	398,471,541	398,471,541
Shares to be issued under the Entitlement Offer	54,675,464	132,823,847
Gross proceeds of the issue of Shares	\$1,202,860	\$2,922,125
Shares on issue Post-Offers	453,147,005	531,295,388

Notes:

1. Assuming that the Minimum Subscription of \$1,202,860 is achieved under the Entitlement Offer.
2. Assuming the Maximum Subscription of \$2,922,125 is achieved under the Entitlement Offer.
3. Includes 132,823,847 Shares issued in accordance with the Placement.
4. Refer to Section 4.1 for the terms of the Shares.

Options

	MINIMUM SUBSCRIPTION (\$1,202,860) ¹	MAXIMUM SUBSCRIPTION (\$2,922,125) ²
Entitlement Offer Price per New Option	nil	nil
Option Entitlement Ratio (based on Shares subscribed for)	1:2	1:2
Options currently on issue	42,532,854	42,532,854
New Options to be issued under the Entitlement Offer ⁵	27,337,732	66,411,924
New Options to be issued under the Placement Offer ⁵	15,454,546	15,454,546
New Options to be issued under the Underwriter Offer ^{5,6}	16,402,640	16,402,640
New Options to be issued under the Broker Offer	6,181,818	6,181,818
Gross proceeds of the issue of Options under the Offers	nil	nil
Options on issue Post-Offers⁷	107,909,590	146,983,782

Notes:

1. Assuming the Minimum Subscription of \$1,202,860 is achieved under the Entitlement Offer.
2. Assuming the Maximum Subscription of \$2,922,125 is achieved under the Entitlement Offer.
3. Assuming that no Eligible Shareholders take up their Entitlement and the Underwriter underwrites up to the Underwritten Amount, the subject of the Underwriter Offer.
4. Assuming that all Eligible Shareholders take up their Entitlement.
5. Refer to Section 4.2 for the terms of the New Options.
6. In connection with the Entitlement Offer, the Company has agreed to issue the Underwriter (or their nominee/s) up to 16,402,640 New Options, being 30% of the New Shares issued pursuant to the Underwriting Agreement.
7. As set out in Sections 2.10 and 2.12, the issue of New Options offered under certain Secondary Offers are subject to Shareholder approval at the General Meeting, however are included in the total Options on issue post-Offers.

Unlisted Performance Shares

	MINIMUM SUBSCRIPTION (\$1,202,860) ¹	MAXIMUM SUBSCRIPTION (\$2,922,125) ²
Unlisted Performance Shares currently on issue	2,550,000	2,550,000
Unlisted Performance Shares to be issued under the Offers	Nil	Nil
Unlisted Performance Shares on issue Post-Offers	2,550,000	2,550,000

Performance Rights

	MINIMUM SUBSCRIPTION (\$1,202,860) ¹	MAXIMUM SUBSCRIPTION (\$2,922,125) ²
Performance Rights currently on issue	19,950,000	19,950,000
Performance Rights to be issued under the Offers	Nil	Nil
Performance Rights on issue Post-Offers	19,950,000	19,950,000

Convertible Notes

	MINIMUM SUBSCRIPTION (\$1,202,860) ¹	MAXIMUM SUBSCRIPTION (\$2,922,125) ²
Convertible Notes currently on issue	2	2
Convertible Note to be issued under the Offers	Nil	Nil
Convertible Notes on issue Post-Offers	2	2

1.3 Key Risk Factors

Prospective investors should be aware that subscribing for Securities involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

1.4 Directors' Interests in Securities

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

DIRECTOR	SHARES	OPTIONS	SHARE ENTITLEMENT	NEW OPTION ENTITLEMENT	\$	PERCENTAGE (%) MAXIMUM SUBSCRIPTION, UNDILUTED
Philip Carulli ¹	6,405,816	641,075	2,135,272	1,067,636	\$46,976	1.61%
James Barrie ²	866,250	70,000	288,750	144,375	\$6,353	0.22%
Matthew Clayworth ³	796,250	70,000	265,417	132,709	\$5,839	0.20%
Earl Eddings ⁴	6,564,518	0	2,188,173	1,094,086	\$48,140	1.65%
Jennifer Tucker	0	0	0	-	\$0	0.00%

Notes:

1. Comprising of 656,250 Shares held indirectly by Optima Financial Group Pty Ltd, 2,711,150 shares held by Tipela Investments A/C <Carulli Investment A/C> (of which Mr Philip Carulli is a beneficiary), 2,178,416 shares held indirectly by Carulli Super Pty Ltd <P & D Carulli Superfund A/C> (of which Mr Philip Carulli is a member), 860,000 shares held indirectly by Joseph Carulli, Nancy Carulli & Philip Carulli <Carulli Superfund A/C> (of which Mr Philip Carulli is a member).
2. Comprising 70,000 Shares held directly by Mr James Barrie and 796,250 Shares held indirectly by Festing Mill Pty Ltd ATF <Peter Pan A/C> (an entity of which Mr James Barrie is a director).
3. 726,250 Shares held directly by Mr Matthew Clayworth and 70,000 Options held indirectly by Matthew Clayworth & Jacalyn Goller <Clayworth Goller Super A/C> (an entity of which Mr Matthew Clayworth is a beneficiary). Mr Matthew Clayworth is a nominated director of Harmil Angel Investments Pty Ltd (**Harmil**) on the Company's Board. Harmil and its associates' holding comprises of 64,449,892 Shares and 31,896,822 Options, which is inclusive of nominee director Mr Matthew Clayworth's holdings, resulting in Harmil and its associates (including Mr Matthew Clayworth's holding) holding 16.17%.
4. Comprising 4,428,243 held directly by Mr Earl Eddings and 2,136,275 held indirectly by Bond Street Custodians Limited <Tiadvi - D89395 A/C> (an entity of which Mr Earl Eddings is a director).
5. This table assumes that no Shares are issued prior to the Record Date including on exercise or conversion of securities on issue.

As outlined in Section 1.6, the following Directors (through nominee entities) have entered into agreements with the Underwriter to sub-underwrite the Entitlement Offer up to \$66,860.20 (3,039,102 Shares and 1,519,552 New Options) as follows:

- (a) Mr Earl Eddings has agreed to sub-underwrite the Entitlement Offer up to a value of \$1,860.20 (being 84,555 Shares and 42,278 New Options);

- (b) Mr James Barrie has agreed to sub-underwrite the Entitlement Offer up to a value of \$10,000 (being 454,546 Shares and 227,273 New Options), which is to be offset in lieu of accrued director fees owed by the Company to Mr Barrie;
- (c) Mr Matthew Clayworth (both individually and through his nominees) has agreed to sub-underwrite the Entitlement Offer up to a value of \$50,000 (being 2,272,728 Shares and 1,136,364 New Options); and
- (d) Ms Jennifer Tucker has agreed to sub-underwrite the Entitlement Offer up to a value of \$5,000 (being 227,273 Shares and 113,637 New Options).

Upon completion of the Entitlement Offer and assuming the full sub-underwriting commitments are satisfied and full Entitlements are taken up by each of the Directors, the voting power of each of the Directors (assuming only the Minimum Subscription is achieved) could be as follows:

- (a) 1.95% for Mr Earl Eddings;
- (b) 0.36% for Mr James Barrie;
- (c) 1.88% for Mr Phillip Carulli;
- (d) 0.74% for Mr Matthew Clayworth (refer to the 'control risk' in section 5.2 of this Prospectus for further information on the potential control implication of Harmil); and
- (e) 0.05% for Ms Jennifer Tucker.

Refer to Section 6.4.3 for details regarding the terms of the sub-underwriting agreements.

The Board recommends all Shareholders take up their Entitlements. The Board advises that Messrs Barrie and Eddings intend to take up their full Entitlements, Mr Clayworth the full entitlement for his personal holdings (totalling 265,417 Shares) and Mr Carulli a total of \$22,000 to take up a part of his Entitlement.

1.5 Details of Substantial Holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDER	SHARES	%
Harmil Angel Investments Pty Ltd <Harmil Angel Investment A/C> and its associates ¹	64,449,892	16.17%
Newfound Investments Pty Ltd <Newfound Superannuation Fund>	20,929,391	5.25%

Notes:

- This total include Mr Matthew Clayworth's holdings as he is a nominated director of Harmil Angel Investments Pty Ltd on the Company's Board.

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offers. Harmil has indicated it does not intend to take up its Entitlement under the Entitlement Offer, however its nominated director and associate, Mr Matthew Clayworth intends to take up his full Entitlement (being, 265,417 Shares) and sub-underwrite the Entitlement Offer up to \$50,000 (being, 2,272,728 Shares).

As announced on 31 January 2025, Harmil have provided the Company with its notification of its intention to convert a portion of its convertible notes (**Convertible Notes**). Given Harmil is a substantial shareholder, the Company will seek the approval of Shareholders for the conversion of \$1.6m (plus accrued interest) of Harmil's Convertible Notes at the Company's General Meeting. Refer to the ASX announcement released on 31 January 2025 entitled 'Noteholder to Convert \$1.6m of Notes, Issue of Shares'. As a result of the conversion of Convertible Notes, Harmil will increase their shareholding to above 19.99% of which the approval of Shareholders is being sought at the Company's General Meeting. For the avoidance of doubt, Harmil will not increase their shareholding to above 19.99% as a direct result of the issue of Securities under the Entitlement Offer.

Refer to the Company's notice of General Meeting to be released for further information regarding the potential control implications upon the conversion of the Convertible Notes.

1.6 Underwriting and sub-underwriting

The Entitlement Offer is partially underwritten by GBA Capital Pty Ltd (ACN 643 039 123) (AFSL 544680) (**Underwriter** or **GBA**) up to \$1,202,860.20 (**Underwritten Amount**). Refer to Section 6.4.1 for details of the terms of the underwriting.

The Underwriter has entered into a number of sub-underwriting agreements in respect of the Shortfall Securities, including sub-underwriting agreements with Directors Mr Earl Eddings, Mr James Barrie, Mr Matthew Clayworth and Ms Jennifer Tucker (or their associated entities).

Neither the Underwriter nor any of the sub-underwriters will increase their shareholding to above 19.99% as a direct result of the issue of Securities under the Entitlement Offer. Where Shares are issued pursuant to the exercise of New Options, the voting power of the Underwriter and sub-underwriters who exercise their New Options will increase. The likelihood of New Options being exercised is dependent on the price of Shares from time to time until the New Options expire.

Refer to Section 6.4.3 for further detail of the sub-underwriting agreements.

1.7 Effect on Control

The Underwriter is presently not a Shareholder and is not a related party of the Company for the purposes of the Corporations Act. The issue of Shares under this Prospectus to the Underwriter may increase its interest in the Company and dilute the Shareholding of other Shareholders to the extent they elect not to participate in the Entitlement Offer or are ineligible to participate in the Entitlement Offer.

In accordance with the terms of the Underwriting Agreement, the Underwriter will allocate the Shortfall to its sub-underwriters and/or clients and people who have otherwise agreed to assist with the completion of the Entitlement Offer such that neither the Underwriter, the sub-underwriters nor any of the Underwriter's clients, individually, will have a voting power in the Company in excess of 19.9% after the issue of the Shortfall.

The Company, in consultation with the Underwriter, will ensure that the Entitlement Offer (including the equitable dispersion of any Shortfall Securities) complies with the provisions of Chapter 6 of the *Corporations Act 2001* (Cth) and is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

1.8 Potential dilution on non-participating Shareholders

In addition to potential control impacts set out in Section 1.8, Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted by 25% (assuming the Maximum Subscription achieved) (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming the Shares and New Options are issued under the Entitlement Offer and the Underwriter Offer and the New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offer, are likely to be diluted by an aggregate of approximately 33.33% (assuming the Maximum Subscription achieved) and (as compared to their holdings and number of Shares on issue as at the Record Date).

For illustrative purposes, the table below shows how the dilution may impact the holdings of Shareholders:

HOLDER	HOLDING AS AT RECORD DATE	% AT RECORD DATE	ENTITLEMENT S UNDER THE OFFER	HOLDINGS IF OFFER NOT TAKEN UP	% POST OFFERS
Shareholder 1	10,000,000	2.51%	3,333,334	10,000,000	1.88%
Shareholder 2	5,000,000	1.25%	1,666,667	5,000,000	0.94%

HOLDER	HOLDING AS AT RECORD DATE	% AT RECORD DATE	ENTITLEMENTS UNDER THE OFFER	HOLDINGS IF OFFER NOT TAKEN UP	% POST OFFERS
Shareholder 3	1,500,000	0.38%	500,000	1,500,000	0.28%
Shareholder 4	400,000	0.10%	133,334	400,000	0.08%
Shareholder 5	50,000	0.01%	16,667	50,000	0.01%

Notes:

1. This is based on a share capital of 398,471,541 Shares as at the date of the Prospectus and assumes no Options currently on issue or other Shares are issued including New Options or Performance Rights are exercised.
2. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Underwriting and Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

2. DETAILS OF THE OFFERS

2.1 The Entitlement Offer

The Entitlement Offer is being made as a pro-rata non-renounceable entitlement issue of one (1) Share for every three (3) Shares held by Shareholders registered at the Record Date at an issue price of \$0.022 per Share together with one (1) New Option for every two (2) Shares subscribed for and issued. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming no Shares are issued prior to the Record Date including on exercise or conversion of securities on issue) up to 132,823,847 Shares and 66,411,924 New Options may be issued under the Entitlement Offer to raise up to \$2,922,125. No funds will be raised from the issue of the New Options.

As at the date of this Prospectus the Company has 42,532,854 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Entitlement Offer. Please refer to Section 4.2 for information on the exercise price and expiry date of the Options on issue.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

The New Options will be exercisable at \$0.022 each on or before 30 December 2028 and otherwise on the terms set out in Section 4.2. Subject to the Company being able to satisfy ASX of the requirements for quotation as per Chapter 2 of the Listing Rules, the New Options will form a new class of quoted securities of the Company.

The purpose of the Offer and the intended use of funds raised are set out in Section 3.

2.2 What Eligible Shareholders may do

The number of Securities to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Eligible Shareholders may choose any of the options set out in the table below.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
Take up all of your Entitlement	(a) Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read the instructions carefully. (b) Payment can be made by the methods set out in Section 2.3. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.	Section 2.3 and Section 2.4.
Take up all of your Entitlement and also apply for Shortfall Securities	(a) Should you wish to accept all of your Entitlement and apply for Shortfall Securities, then your application for your Entitlement and additional Shortfall Securities under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read the instructions carefully.	Sections 2.3, 2.4 and 2.6.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
	(b) Payment can be made by the methods set out in Section 2.3. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying. (c) If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is at the Company's absolute discretion as per the allocation policy set out in Section 2.6. Accordingly, your application for additional Shortfall Securities may be scaled-back. (d) The Company's decision on the number of Shortfall Securities to be allocated to you will be final.	
Take up a proportion of your Entitlement and allow the balance to lapse	If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus for the number of Securities you wish to take up and making payment using the methods set out in Section 2.3 below. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.	Section 2.3 and Section 2.4
Allow all or part of your Entitlement to lapse	If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Offer to you will lapse.	N/A

The Entitlement Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

2.3

Payment options

(a) By BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 5:00 pm (EST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

Guidance where you have more than one CRN (Shareholding of Shares)

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form.

Do not use the same CRN for more than one of your Shareholdings. This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

(b) By Electronic Funds Transfer (overseas applicants)

For payment by Electronic Funds Transfer (**EFT**) for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

2.4 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® or EFT will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety;
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

2.5 Minimum subscription

The minimum subscription in respect of the Offer is \$1,202,860, being the underwritten amount of the Offer.

2.6 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer (**Shortfall Securities**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.022 being the price at which Shares have been offered under the Offer. Eligible Shareholders who subscribe for Shares under the Shortfall Offer will be entitled to receive one (1) New Option for every two (2) Shares subscribed for and issued.

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and potentially be allocated to other Eligible Shareholders or other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Shareholders and the number of Shares proposed to be issued under the Offer.

Eligible Shareholders who wish to subscribe for Securities above their Entitlement are invited to apply for Shortfall Securities under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Shortfall Securities in accordance with Section 2.3

Allocation of the Shortfall Shares will be at the discretion of the Board in conjunction with the Underwriter and will otherwise be subject to the terms of the Underwriting Agreement, details of which are set out in Section 6.4.1. If the Offer is oversubscribed (by take up of Entitlements and applications for Shortfall Securities by Eligible Shareholders), scale back will be applied to applications under the Shortfall Offer on a pro-rata basis to the respective shareholdings of Eligible Shareholders. There is no guarantee that Eligible Shareholders will receive Securities applied for under the Shortfall Offer.

The Underwriter notes that no Securities will be issued to an applicant under this Prospectus or via the Shortfall Offer if the issue of Securities would contravene the takeover prohibition in section 606 of the Corporations Act. Similarly, no Securities will be issued via the Shortfall Offer to any related parties of the Company.

2.7 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all Application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The New Options are not currently in a class of quoted securities. However, the Company will apply for quotation of the New Options within 7 days following the date of this Prospectus and the issue of New Options under the Offers is conditional upon ASX granting Official Quotation to the New Options.

The fact that ASX may grant Official Quotation to the Securities is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

2.8 Issue of Securities

Securities issued pursuant to the Offer and the Secondary Offers will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.

Securities issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Securities issued is less than the number applied for, or where no issue is made surplus Application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all Application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the Offer will be mailed as soon as practicable after the issue of Securities and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

2.9 Secondary Offers

This Prospectus also contains secondary offers for the issue of up to:

- (a) 16,402,640 New Options to GBA Capital (or its nominee/s) (**Underwriter Offer**);

- (b) 15,454,546 New Options to institutional and sophisticated investors (**Placement Participants**) who participated in the Company's placement announced on 1 May 2025 (**Placement**) (**Placement Offer**); and
- (c) 6,181,818 New Options to GBA Capital (or its nominee/s) and SP Advisory (or its nominee/s) (**Broker Offer**),

(together, the **Secondary Offers**).

The Secondary Offers will open on the Opening Date and remain open until the Secondary Offer Closing Date, unless closed earlier by the Company, in its sole discretion.

2.10 The Underwriter Offer

The Underwriter Offer is an offer of up to 16,402,640 New Options to the Underwriter (or its nominee/s), in part consideration for agreeing to underwriting the Offer.

The issue of the New Options under the Underwriter Offer is conditional upon Shareholder approval being obtained at the General Meeting. If approval is not obtained, no New Options will be issued pursuant to the Underwriter Offer.

The New Options offered under the Underwriter Offer will be issued on the terms and conditions set out in Section 4.2. The Company will apply for Official Quotation of the New Options to be issued under the Underwriter Offer.

The purpose of the Underwriter Offer is to satisfy part of the Company's obligations under the Underwriting Agreement and to remove the need for an additional disclosure document to be issued upon the exercise of New Options subscribed for by the Underwriter (or their nominee/s).

Only the Underwriter (or its nominee/s) may apply under the Underwriter Offer. A personalised Underwriter Offer Application Form in relation to the Underwriter Offer will be issued to the Underwriter together with a copy of this Prospectus. You should not complete an Underwriter Offer Application Form unless specifically directed to do so by the Company.

2.11 Placement Offer

The Placement Offer is for up to 15,454,546 New Options and is available for application by Placement Participants only on the basis of one New Option for every one Placement Share subscribed for and allocated under the Placement.

The New Options to be issued to Placement Participants under the Placement Offer will be issued using the Company's Listing Rule 7.1 placement capacity.

The Placement Offer will only be extended to Placement Participants. Accordingly, Application Forms in relation to the Placement Offer, together with a copy of this Prospectus, will only be provided by the Company to the Placement Participants.

The New Options to be issued under the Placement Offer will be issued on the terms and conditions set out in Section 4.2. All Shares issued on exercise of the New Options issued under the Placement Offer will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

No funds will be raised pursuant to the Placement Offer as the New Options are being issued free attaching at a nil issue price in accordance with the terms of the Placement.

2.12 Broker Offer

The Broker Options Offer is for up to 6,181,818 New Options and will only be extended to GBA Capital (or its nominee/s) and SP Advisory (or its nominee/s).

The issue of the New Options under the Broker Offer is conditional upon Shareholder approval being obtained at the General Meeting. If approval is not obtained for the issue of any New Options to GBA Capital (or its nominee/s) and SP Advisory (or its nominee/s), no New Options will be issued pursuant to the Broker Offer.

Application Forms in relation to the Broker Offer, together with a copy of this Prospectus, will only be provided by the Company to GBA Capital (or its nominee/s).

The New Options to be issued under the Broker Offer will be issued on the terms and conditions set out in Section 4.2. All Shares issued on exercise of the New Options issued under the Placement Offer will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

No funds will be raised pursuant to the Broker Offer as the New Options are being on in consideration for services provided by GBA Capital under the Joint Lead Manager Mandate.

2.13 Overseas shareholders

The Offers does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offers are not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia, New Zealand, Germany, Hong Kong or Singapore.

New Zealand

The Securities are not being offered 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 these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and 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.

Germany

This document has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the Shares or the New Options be offered for sale, in any member state of the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4) of the Prospectus Regulation, an offer of Shares and the New Options in each member state of the European Union is limited:

- (a) to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);
- (b) to fewer than 150 natural or legal persons (other than qualified investors); or
- (c) in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

Hong Kong

WARNING: The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Singapore

This document and any other materials relating to the Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document relating to the Securities may not be issued, circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's shares. If you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Securities being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire the Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia, New Zealand, Germany, Hong Kong or Singapore without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Offers

Entitlement Offer

The purpose of the Entitlement Offer and Placement is to raise up to an aggregate of \$3,604,125, comprising \$680,000 which was raised under the Placement and up to \$2,922,125 which will be raised under the Entitlement Offer (all stated before costs).

The funds raised from the Offer and the Placement are intended to be applied in accordance with the table set out below:

ITEM	PROCEEDS OF THE ENTITLEMENT OFFER AND PLACEMENT	MINIMUM SUBSCRIPTION (\$)	%	FULL SUBSCRIPTION (\$)	%
1.	Manufacturing Capacity	\$423,644	22.5%	\$810,478	22.5%
2.	USA expansion	\$470,715	25%	\$900,531	25%
3.	Product enhancement	\$282,429	15%	\$540,319	15%
4.	Business Development and Marketing	\$282,429	15%	\$540,319	15%
5.	Continued R&D	\$235,357	12.5%	\$450,266	12.5%
6.	General Working Capital and Capital Raising Costs ¹	\$188,286	10%	\$360,212	10%
	TOTAL	\$1,882,860	100%	\$3,602,125	100%

Notes:

1. Refer to Section 6.8 for further details relating to the estimated expenses of the Entitlement Offer.
2. The table includes fees payable to GBA Capital and SP Advisory in relation to the Placement as set out in Section 6.4.1.

If only the Underwritten Amount (\$1,202,860) is raised under the Entitlement Offer, then the expenses of the Entitlement Offer are not expected to change. However, the Company will reduce the amount of funds allocated to each item proportionately by the amount of the difference between the amount raised and the Underwritten Amount.

On completion of the Entitlement Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In the event the Entitlement Offer is not fully subscribed, operational objectives are likely to be modified, which may result in delay or substantial changes to the Company's future plans. In this event (and after accounting for associated Entitlement Offer costs) it is likely that the Company will appropriate scale back funds available proportionately for each item.

In addition, it should be noted that the Company's budgets and forecasts will be subject to modification on an ongoing basis depending on the results achieved from its business activities and operations.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

Secondary Offers

The Underwriter Offer, Placement Offer and the Broker Offer are being made such that relief provided under ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80 with respect to the on-sale provisions of section 707 of the Corporations Act is available.

Specifically, if the New Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of any of the New Options can be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

No funds will be raised under the Underwriter Offer, Placement Offer and the Broker Offer (other than funds raised if the New Options are subsequently exercised).

3.2 Effect of the Offers

The principal effect of the Offers, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, will be to:

- (a) increase the cash reserves by \$3,431,462 (after deducting the estimated expenses of the Entitlement Offer) immediately after completion of the Offers;
- (b) increase the number of Shares on issue from 398,471,541 as at the date of this Prospectus up to 531,295,388 Shares;
- (c) increase the number of Options on issue from 42,532,854 as at the date of this Prospectus up to 124,399,324 Options; and
- (d) to enable the on-sale of any Shares issued on exercise of the New Options issued under this Prospectus.

3.3 Effect on capital structure

The effect of the Offers on the capital structure of the Company, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, is set out below.

Shares

	NUMBER
Shares currently on issue	398,471,541
Shares offered pursuant to the Entitlement Offer	132,823,847
Total Shares on issue after completion of the Offers	531,295,388

Options

	NUMBER
Listed Options currently on issue exercisable at \$0.05 on or before 31 October 2025	42,532,854
Total Options on issue as at the date of this Prospectus	42,532,854
New Options to be issued pursuant to the Entitlement Offer	66,411,924
New Options to be issued under the Placement Offer ⁵	15,454,546
New Options to be issued under the Underwriter Offer ^{5,6}	16,402,640
New Options to be issued under the Broker Offer	6,181,818
Total Options on issue after completion of the Offers	124,399,324

Notes:

- As set out in Sections 2.10 and 2.12, the issue of New Options offered under certain Secondary Offers are subject to Shareholder approval at the General Meeting.

Unlisted Performance Shares

	MINIMUM SUBSCRIPTION (\$1,202,860) ¹	MAXIMUM SUBSCRIPTION (\$2,922,125) ²
Unlisted Performance Shares currently on issue	2,550,000	2,550,000
Unlisted Performance Shares to be issued under the Offers	Nil	Nil
Total Unlisted Performance Shares on issue after completion of the Offers	2,550,000	2,550,000

Performance Rights

	MINIMUM SUBSCRIPTION (\$1,202,860) ¹	MAXIMUM SUBSCRIPTION (\$2,922,125) ²
Performance Rights currently on issue	19,950,000	19,950,000
Performance Rights to be issued under the Offers	Nil	Nil
Total Performance Rights on issue after completion of the Offers	19,950,000	19,950,000

Convertible Notes

	MINIMUM SUBSCRIPTION (\$1,202,860) ¹	MAXIMUM SUBSCRIPTION (\$2,922,125) ²
Convertible Notes currently on issue	2	2
Convertible Notes to be issued pursuant to the Offers	Nil	Nil
Total Convertible Notes on issue after completion of the Offers	2	2

The capital structure on an undiluted basis as at the date of this Prospectus would be 398,471,541 Shares and on completion of the Offers (assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date) would be 531,295,388 Shares.

3.4

Pro-forma balance sheet

The audit reviewed balance sheet as at 31 December 2024 and the unaudited pro-forma balance sheet as at 31 December 2024 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no Options or convertible securities are exercised prior to the Record Date and including expenses of the Entitlement Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	AUDITED 31 DECEMBER 2024 \$	PROFORMA MAXIMUM RAISE \$	PROFORMA MINIMUM RAISE \$
CURRENT ASSETS			
Cash	\$661,004	\$4,076,352	\$2,362,404
Other current assets	\$2,515,569	\$2,515,569	\$2,515,569
TOTAL CURRENT ASSETS	\$3,176,573	\$6,591,921	\$4,877,973
NON-CURRENT ASSETS			
Plant and equipment	\$410,355	\$410,355	\$410,355
Intangibles	\$231,672	\$231,673	\$231,674
TOTAL NON-CURRENT ASSETS	\$642,027	\$642,028	\$642,029
TOTAL ASSETS	\$3,818,600	\$7,233,949	\$5,520,002
CURRENT LIABILITIES			
Creditors and borrowings	\$5,809,505	\$5,809,506	\$5,809,507
TOTAL CURRENT LIABILITIES	\$5,809,505	\$5,809,506	\$5,809,507
TOTAL LIABILITIES	\$6,167,322	\$6,167,322	\$6,167,322
NET ASSETS (LIABILITIES)	-\$2,348,722	\$1,066,627	-\$647,320
EQUITY			
Share capital	\$26,233,462	\$29,648,810	\$27,934,862
Options Reserve	\$29,549	\$29,549	\$29,549
Retained loss	-\$28,611,743	-\$28,611,743	-\$28,611,743
TOTAL EQUITY	-\$2,348,722	\$1,066,626	-\$647,322

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 **Terms of New Options**

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the New Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be \$0.022 (**Exercise Price**)

(c) **Expiry Date**

Each Option will expire at 5:00pm (EST) on 30 December 2028 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(k) **Change in exercise price**

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(l) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

For personal use only

5. RISK FACTORS

5.1 Introduction

The Securities offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

RISK CATEGORY	RISK
Potential for dilution	In addition to potential control impacts set out in Section 1.8, Shareholders should note that if they do not participate in the Entitlement Offer and the Maximum Subscription is achieved, their holdings are likely to be diluted by approximately 25% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus). No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Entitlement Offer, are likely to be diluted by an aggregate of approximately 25% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). It is not possible to predict what the value of the Company, a Share or an Option will be following the completion of the Offers being implemented and the Directors do not make any representation as to such matters. The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.02 is not a reliable indicator as to the potential trading price of Shares after implementation of the Entitlement Offer.
Control risk	Harmil Angel Investments Pty Ltd <Harmil Angel Investment A/C> and its associates (Harmil) is currently the largest Shareholder of the Company and has a relevant interest in approximately 16.17% of the Shares in the Company. Harmil has indicated to the Company that it does not intend to take up its Entitlement under the Entitlement Offer, however its nominated director and associate, Mr Matthew Clayworth

RISK CATEGORY	RISK
	intends to take up his full Entitlement (being, 265,417 Shares) and sub-underwrite the Entitlement Offer up to \$50,000 (being, 2,272,728 Shares). Assuming Harmil does not take up its Entitlement, Mr Clayworth takes up his full Entitlement (along with the other sub-underwriters and the Underwriter) takes up his full sub-underwriting commitment and no other Shareholders take up Entitlements, Harmil's voting power in the Company could be as high as 14.78%. As announced on 31 January 2025, Harmil have provided the Company with its notification of its intention to convert a portion of its convertible notes (Convertible Notes). Given Harmil is a substantial shareholder, the Company will seek the approval of Shareholders for the conversion of \$1.6m (plus accrued interest) of Harmil's Convertible Notes at the Company's General Meeting. Refer to the ASX announcement released on 31 January 2025 entitled 'Noteholder to Convert \$1.6m of Notes, Issue of Shares'. As a result of the conversion of Convertible Notes, Harmil will increase their shareholding to above 19.99% of which the approval of Shareholders is being sought at the Company's General Meeting. For the avoidance of doubt, Harmil will not increase their shareholding to above 19.99% as a direct result of the issue of Securities under the Entitlement Offer. Refer to the Company's notice of General Meeting to be released for further information regarding the potential control implications upon the conversion of the Convertible Notes. Harmil's significant interest in the capital of the Company means that it is in a position to potentially influence the financial decisions of the Company, and its interests may not align with those of all other Shareholders.
Going Concern	The Company's half yearly report and accounts for the half year ended 31 December 2024 (Financial Report) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern. Notwithstanding the 'going concern' qualification included in the Financial Report, the Directors believe that upon the successful completion of the Entitlement Offer, the Company will have sufficient funds to adequately meet the Company's current commitments and short term working capital requirements. However, it is likely that further funding will be required to meet the medium to long term working capital costs of the Company. In the event that the Entitlement Offer is not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.
Additional requirements for capital	The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Entitlement Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its programmes as the case may be. There is however no

RISK CATEGORY	RISK
	guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
Climate Risk	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
Related Party Risk	The Company has a number of key contractual relationships with related parties. If these relationships breakdown and the related party agreements are terminated, there is a risk that the Company may not be able to find a satisfactory replacement. Further, the operations of the Company will require involvement of related parties and other third parties. With respect to these persons and despite applying best practice in terms of pre-contracting due diligence, the Company is unable to completely avoid the risk of: (a) financial failure or default by a participant in any agreement to which the Company may become a party; and/or (b) insolvency, default on performance or delivery by any operators, contractors or service providers. There is also a risk that where the Company has engaged a contractor who is a related party, the contract between the contractor and the Company may terminate for reasons outside of the control of the Company. This may then result in the termination of the contract between the Company and the contractor and the impact the Company's position, performance and reputation.
Technology risk	The Company relies upon a range of hosting providers to maintain continuous operation of its technology platforms, servers and hosting services and the cloud based environment in which it provides its products. There is a risk that these systems may be adversely affected by various factors to cause them to

RISK CATEGORY	RISK
	become unavailable. If a hosting provider ceased to offer its services to the Company, this could lead to disruption of service to the Company's website and cloud infrastructure. This could lead to potential loss in revenues, as well as adversely affecting Company's reputation, financial position and performance.
Development and commercialisation of intellectual property	The Company relies on its ability to develop and commercialise its intellectual property. A failure to develop and commercialise its intellectual property successfully would lead to a loss of opportunities and adversely impact on the operating results and financial position of the Company. Any third party developing superior technology with greater commercial appeal in the field may harm the future prospects of the Company.
Protection of intellectual property	The Company's success depends, in part, on its ability to obtain, maintain and protect its intellectual property, including its patents. Actions taken by the Company to protect its intellectual property may not be adequate, complete or enforceable and may not prevent the misappropriation of its intellectual property and proprietary information or deter independent development of similar technologies by others. the Company may also suffer damage if former employees infringe its intellectual property rights or assert their moral rights. The granting of a patent does not guarantee that the Company's intellectual property is protected and that others will not develop similar technologies that circumvents such patents. There can be no assurance that any patents the Company owns, controls or licences, whether now or in the future, will give the Company commercially significant protection of its intellectual property. Additionally, monitoring unauthorised use of the Company's intellectual property rights is difficult and can be costly. The Company may not be able to detect all unauthorised use of its intellectual property rights. Changes in laws in Australia and other jurisdictions in which the Company operates may adversely affect the Company's intellectual property rights.
Third party intellectual property	Other parties may develop and patent substantially similar or substitute products, processes, or technologies to those used by the Company, and other parties may allege that the Company's products incorporate intellectual property rights derived from third parties without their permission. Whilst the Company is not the subject of any claim that its products infringe the intellectual property rights of a third party, allegations of this kind may be received in the future and, if successful, injunctions may be granted against the Company which could materially affect the operation of the Company and the Company's ability to earn revenue, and cause disruption to the Company's services. The defence and prosecution of intellectual property rights lawsuits, proceedings, and related legal and administrative proceedings are costly and time-consuming, and their outcome is uncertain.
Manufacturing and product quality risk	Although the Company manufactures its products at its own premises, the Company currently relies on a number of external suppliers for key components of its technologies. There is no guarantee that these suppliers will be able to meet the cost, reliability, volume, or lead times required for the Company to remain competitive in the future. These suppliers are also exposed to the regulatory and compliance requirements faced by the Company. There is no guarantee that the suppliers will adequately conform to these standards in the future. A failure to meet regulatory standards could result in enforcement actions that could be extended to the Company.

RISK CATEGORY	RISK
Government approvals	Laws and regulations in the jurisdictions in which the Company operates or has activities may impact the Company's ability to market or generate revenue from its products and services in relation to issues such as user privacy, data protection, intellectual property, information security, the content and quality of products and services. Regulators such as the Therapeutic Goods Administration (TGA) in Australia and the United States Food and Drug Administration (FDA) have regulations around how certain medical products and services are marketed. The requirement for certain approvals by these organisations may impact on the Company's ability to successfully market its product or how it can market its products, or it may incur significant costs to ensure certain products can achieve regulatory approval.
Misuse of data	Data collected through the usage of the Company's products may not be owned by the Company and the Company may have limited control of the usage or decision making made by the holders of that data. There is a risk that users may make decisions, including in relation to the treatment or management of an individual, based on the data that is outside the Company's recommended protocols.
Product liability	The Company could be exposed to product liability claims or other lawsuits resulting from maltreatment and/or serious side effects or harm being caused to a patient. The Company has implemented controls and processes designed to mitigate these risks and maintains what it believes is adequate liability insurance whenever economic and prudent.
Competition	The Company competes against other companies who are developing technologies which are aimed at competing with the Company's technology. The Company faces the risk that (amongst other things) existing competitors could gain market share through aggressive sales and marketing campaigns, product research and development or price discounting, the Company may fail to anticipate and respond to changing opportunities, technology or customer requirements as quickly as its competitors or new market entrants into the industry could develop products which compete with the Company's' products.
Future product development	The Company has developed its concussion technologies and continues to invest in the R&D of these systems. There is no guarantee that the further development of these systems will be successful. There are a number of inherent risks associated with developing technology systems and related products. The Company gives no guarantee that development milestones will be achieved or that intellectual property will be developed into further products that are commercially exploitable.

5.3

General risks

RISK CATEGORY	RISK
Economic	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.

RISK CATEGORY	RISK
Market conditions	Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.
Litigation risks	The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.
Dividends	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.
Economic conditions and other global or national issues	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and

RISK CATEGORY	RISK
	states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.
Global Conflicts	The current evolving conflict between Ukraine and Russia and Israel and Palestine (Ukraine and Gaza Conflicts) is impacting global economic markets. The nature and extent of the effect of the Ukraine and Gaza Conflicts on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine and Gaza Conflicts. The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine and Gaza Conflicts, including limitations on travel and changes to import/export restrictions and arrangements involving the relevant countries may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company is monitoring the situation closely and considers the impact of the Ukraine and Gaza Conflicts on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

5.4 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Securities offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Securities.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
9/05/2025	Cleansing Notice
9/05/2025	Becoming a substantial holder – Newfound Investments Pty Ltd
8/05/2025	Application for quotation of securities - HIQ
1/05/2025	Update - Proposed issue of securities - HIQ
1/05/2025	Reinstatement to Quotation
1/05/2025	Proposed issue of securities - HIQ
1/05/2025	Proposed issue of securities - HIQ
1/05/2025	Proposed issue of securities - HIQ
1/05/2025	Proposed issue of securities - HIQ
1/05/2025	Placement and Proposed Rights Issue to Raise up to \$3.6m
30/04/2025	Notification regarding unquoted securities - HIQ

DATE	DESCRIPTION OF ANNOUNCEMENT
30/04/2025	Mar25 Quarterly Activities Statement and Appendix 4C
30/04/2025	\$500,000 Short-Term Loan Facility
30/04/2025	Suspension from Quotation
28/04/2025	Trading Halt
14/04/2025	Cleansing Notice
14/04/2025	Additional Drawdown Under the RDTI Facility
14/04/2025	Application for quotation of securities - HIQ
11/04/2025	Proposed issue of securities - HIQ
11/04/2025	Issue of Shares to IR Adviser for Services Provided
27/03/2025	Notification of cessation of securities - HIQ
24/03/2025	HITIQ Shifts to Consumer Market with VAFA Partnership
28/02/2025	Half Yearly Report and Accounts
24/02/2025	Proposed issue of securities - HIQ
21/02/2025	R&D Loan Facility - Key Terms
21/02/2025	R&D Tax Incentive Loan Facility
3/02/2025	Application for quotation of securities - HIQ
31/01/2025	Initial Director's Interest Notice - Jennifer Tucker
31/01/2025	Jennifer Tucker Appointed to the HITIQ Board
31/01/2025	Proposed issue of securities - HIQ
31/01/2025	Noteholder to Convert \$1.6m of Notes, Issue of Shares
30/01/2025	Dec 24 Quarterly Activities Report and Appendix 4C
14/01/2025	R&D Tax Incentive Receipt and Repayment of RDTI Facility
27/12/2024	Ceasing to be a substantial holder - Newfound
23/12/2024	Change of Director's Interest Notice x 4
18/12/2024	Cleansing Notice
17/12/2024	Application for quotation of securities - HIQ
16/12/2024	Notification regarding unquoted securities - HIQ
16/12/2024	Notification regarding unquoted securities - HIQ
16/12/2024	Proposed issue of securities - HIQ
16/12/2024	Issue of Securities Following AGM Approval
27/11/2024	Notification of cessation of securities - HIQ
27/11/2024	2024 AGM Results
27/11/2024	2024 AGM Slides
26/11/2024	Clarification - Premier League agreement extension
21/11/2024	HITIQ extends Premier League agreement for further 18 months
19/11/2024	Change of Director's Interest Notice - Earl Eddings
18/11/2024	Application for quotation of securities - HIQ

DATE	DESCRIPTION OF ANNOUNCEMENT
15/11/2024	Proposed issue of securities - HIQ
15/11/2024	Issue of shares to partially settle employee entitlements
12/11/2024	Appointment of Chris Davis as Chief Marketing Officer
12/11/2024	Change of Director's Interest Notice - Earl Eddings
7/11/2024	Change of Director's Interest Notice - Earl Eddings
29/10/2024	2024 AGM - Sample Proxy Form
29/10/2024	2024 AGM - Access Letter
29/10/2024	Notice of Annual General Meeting
29/10/2024	Sep24 Quarterly Activities Statement and Appendix 4C
23/10/2024	Appointment of Andrew Hart as CFO
17/10/2024	Notification regarding unquoted securities - HIQ
17/10/2024	Additional \$3 million of Funding Secured
3/10/2024	Initial Director's Interest Notice - Earl Eddings
3/10/2024	Earl Eddings appointed Executive Chairman of HITIQ
30/09/2024	2024 Appendix 4G
30/09/2024	2024 Corporate Governance Statement
30/09/2024	2024 Annual Report

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.hitiq.com.

6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	(\$)	DATE
Highest	\$0.05	14 February 2025 and 20 February 2025
Lowest	\$0.02	6-9 May 2025, 12 -14 May 2025, 18 May 2025 and 20-21 May 2025
Last	\$0.02	14 May 2025

6.4 Material Contracts

6.4.1 Lead Manager Mandate

The Company has signed a mandate letter (**Joint Lead Manager Mandate**) to engage GBA Capital and SP Advisory to act as joint lead managers (**JLMs**) to the Placement, the material terms and conditions of which are summarised below:

Fees	Under the terms of this engagement, the Company has agreed to: (a) Capital Raising Fee: pay a management fee of 2% and a capital raising fee of 4% of the gross proceeds of the Placement to the JLMs; and (b) Lead Manager Options: issue 6,181,818 New Options to the JLMs (or their nominees), subject to Shareholder approval at a general meeting of the Company's Shareholders. These New Options will be issued on the same terms as New Options under the Placement and Entitlement Offer, subject to Shareholder approval. The Company will also pay SP Advisory a back office fee of \$7,500 (plus GST) for management and execution of the DVP and cash settlement.
Termination Events	The Joint Lead Manager Mandate may be terminated by: (a) either party by giving five business days' notice to the other party; (b) the JLMs, immediately if the Company breaches the terms of the Joint Lead Manager Mandate; (c) the Company because of the gross negligence, wilful misconduct, recklessness, fraud or material breach of the Joint Lead Manager Mandate by the JLMs or their representatives.
Other Terms	The Company has also granted the JLMs a right of first refusal to act as lead manager to any capital raisings undertaken within 6 months of execution. If an equity capital raising is announced during this period (Alternative Capital Raising), the Company must pay the JLMs a fee equivalent to the fee payable under the Joint Lead Manager Mandate (Alternative Transaction Fee). The Alternative Transaction Fee will be payable on settlement of the Alternative Capital Raising. No Alternative Transaction Fee is payable if the Joint Lead Manager Mandate is terminated by the Company for cause, where "for cause" means because of the inability to complete, gross negligence, wilful misconduct, recklessness, fraud or material breach of the Joint Lead Manager Mandate by the JLMs or their respective representatives.

The Joint Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations, warranties and confidentiality provisions).

6.4.2 Underwriting Agreement

The Company has entered into an underwriting agreement (**Underwriting Agreement**) with GBA Capital, pursuant to which the Underwriter has agreed to underwrite the Entitlement Offer up to a value of \$1,202,860.20 (the **Underwritten Amount**) and equal to up to 54,675,466 (**Underwritten Securities**).

The Underwriter may appoint sub-underwriters to sub-underwrite the Entitlement Offer. The appointment of any sub-underwriter and the allocation of any Underwritten Securities is at the sole discretion of the Underwriter, subject to ensuring that no sub-underwriter (together with their associates) acquires a relevant interest in more than 19.99% of the issued share capital of the Company.

The material terms and conditions of the Underwriting Agreement are summarised below:

Fees	The Company has agreed to pay the Underwriter a fee of 6% of the Underwritten Amount.
Underwriter Options	The Company has also agreed to issue the Underwriter (or their nominee/s) the Underwriter Options, representing 30% of the Shares issued on the Underwritten Amount (less any director participation as sub-underwriters) (being up to 16,402,640 New Options) issued under the Company's existing Listing Rule 7.1 placement capacity.
Reimbursement of Expenses	In addition, the Company agrees to reimburse the Underwriter for all costs, expenses and disbursements (including any applicable GST) reasonably incurred by the Underwriter in relation to the Entitlement Offer and the Underwriting Agreement. The Underwriter is to obtain the written consent of the Company, which consent must not be unreasonably withheld, prior to incurring any individual cost, expense or disbursement (excluding legal fees) greater than \$25,000.
Termination Events	The Underwriter, without cost or liability to themselves and without prejudice, may by written notice to the Company, terminate its obligations under the Underwriting Agreement upon or at any time prior to completion of the Entitlement Offer if: (a) (Indices fall): the S&P ASX 200 Index is 15% or more below its respective level as at the close of business on two (2) consecutive Business Days prior to the date of the Underwriting Agreement; or (b) (Share Price): the VWAP of the Shares as traded on ASX over any three (3) consecutive trading day period after the Lodgement Date is equal to or less than \$0.016; or (c) (Supplementary Prospectus): (i) the Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an occurrence of a Termination Event (described below), forms the view on reasonable grounds that a supplementary or replacement prospectus should be lodged with ASIC and the Company fails to lodge a supplementary or replacement prospectus in such form and content and within such time as the Underwriter may reasonably require; or (ii) the Company lodges a supplementary or replacement prospectus without the prior written agreement of the Underwriter; or (d) (Non-compliance with disclosure requirements): it transpires that the Prospectus does not contain all the information required by the Corporations Act; (e) (Misleading Prospectus): it transpires that there is a statement in the Prospectus that is misleading or deceptive in a material respect or likely to mislead or deceive in a material respect, or that there is a material

omission from the Prospectus or if any statement in the Prospectus becomes misleading or deceptive in a material respect or likely to mislead or deceive in a material respect or if the issue of the Prospectus is or becomes misleading or deceptive in a material respect or likely to mislead or deceive in a material respect;

- (f) **(proceedings):** ASIC or any other Government Authority commences any investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the Entitlement Offer or the Prospectus, or publicly announces that it intends to do so;
- (g) **(Unable to Issue Securities):** the Company is prevented from issuing the Underwritten Securities within the time required by this Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any Government Authority; or
- (h) **(future matters):** any statement or estimate in the Prospectus which relates to a future matter is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, unlikely to be met in the projected timeframe;
- (i) **(Withdrawal of consent to Prospectus):** any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent;
- (j) **(ASIC application):** an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus, the shortfall notice deadline date has arrived, and that application has not been dismissed or withdrawn;
- (k) **(ASIC hearing):** ASIC gives notice of its intention to hold a hearing under Section 739 of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus (and that hearing has not occurred by 9.00am on the Entitlement Offer Settlement Date) or ASIC makes an interim or final stop order in relation to the Prospectus under Section 739 of the Corporations Act; or
- (l) **(Takeovers Panel):** the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;
- (m) **(Authorisation)** any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter (acting reasonably);
- (n) **(Indictable offence):** a director or senior manager of a Relevant Company is charged with an indictable offence;
- (o) ***(Hostilities):** there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting

	Agreement involving one or more of Australia, New Zealand, Japan, the United Kingdom, the United States of America, France, North Korea, the People's Republic of China, Israel or any member of the European Union;
(p)	*(Default): default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking which is not remedied by the Company within 5 business days of notification by the Underwriter;
(q)	*(Incorrect or untrue representation): any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material respect;
(r)	*(Contravention of constitution or Act): a contravention by a Relevant Company 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;
(s)	*(Adverse change): an event occurs which gives rise to a material adverse effect after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;
(t)	*(Error in Due Diligence Results): it transpires that any of the due diligence results or any part of the verification material was false, misleading or deceptive in a material respect or that there was a material omission from them;
(u)	*(Significant change): a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
(v)	*(Public statements): without the prior approval of the Underwriter a public statement is made by the Company in relation to the Entitlement Offer, the Issue or the Prospectus except where such statement is required by law or the Listing Rules;
(w)	*(Misleading information): any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Entitlement Offer or the issue of the Securities or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;
(x)	*(Official Quotation qualified): the Official Quotation is qualified or conditional other than as set out in the definition of "Official Quotation";
(y)	*(Change in Act or policy): there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing,

	monetary, taxation, exchange or fiscal policy which if enacted would have a material adverse effect;
(z)	*(Prescribed Occurrence): a prescribed occurrence as defined in the Underwriting Agreement occurs;
(aa)	*(Suspension of debt payments): the Company suspends payment of its debts generally;
(bb)	*(Event of Insolvency): an event of insolvency as defined in the Underwriting Agreement occurs in respect of a Relevant Company;
(cc)	*(Judgment against a Relevant Company): a judgment in an amount exceeding \$50,000 is obtained against a Relevant Company and is not set aside or satisfied within 7 days;
(dd)	*(Litigation): material litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against any Relevant Company, other than any claims disclosed to the Underwriter in writing prior to the date of the Underwriting Agreement or foreshadowed in the Prospectus;
(ee)	*(Board and senior management composition): there is a change in the composition of the Board or a change in the senior management of the Company before completion of the Entitlement Offer without the prior written consent of the Underwriter (acting reasonably);
(ff)	*(Change in shareholdings): there is a material change in the major or controlling shareholdings of a Relevant Company or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;
(gg)	*(Timetable): there is a delay in any specified date in the Timetable which is greater than 5 business days, without the written consent of the Underwriter (such consent not to be unreasonably withheld or delayed);
(hh)	*(Force Majeure): a Force Majeure affecting the Company's business or any obligation under the Agreement lasting in excess of 7 days occurs;
(ii)	*(Certain resolutions passed): a Relevant Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
(jj)	*(Capital Structure): any Relevant Company alters its capital structure in any manner not contemplated by the Prospectus except in respect of the exercise of options on issue at the date of the Underwriting Agreement or the issue of convertible securities under the Company's employee incentive plan;
(kk)	*(Breach of Material Contracts): any of the Contracts is terminated or substantially modified; or
(ll)	*(Market Conditions): a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic

	conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets. No event specified in any paragraph above marked with an asterisk (*) will entitle the Underwriter to exercise its rights to terminate its obligations under the Underwriting Agreement unless, in the reasonable opinion of the Underwriter the event has or is likely to have, or two events together have or are likely to have: (a) a material adverse effect on the outcome of the Entitlement Offer or on the subsequent market for the Shares the subject of the Entitlement Offer (including, without limitation, matters likely to have a material adverse effect on a decision of Shareholder to invest under the Entitlement Offer); or (b) a material adverse effect on the assets, condition, trading or financial position, performance, profits and losses, results, prospects, business or operations of the Company and its subsidiaries either individually or taken as a whole, (a) and (b) above being a Material Adverse Effect); or could give rise to a liability of GBA Capital under the Corporations Act or otherwise
Indemnity	The Company will indemnify and keep indemnified the Underwriter and its officers, employees, agents and advisers joint and severally and hold them harmless from and against all prosecutions, losses, penalties, actions, suits, claims, expenses, costs liabilities, charges, outgoings, payments, demands and proceedings (whether civil or criminal) (suffered, incurred, paid or liable to be paid directly or indirectly arising out of or in respect of: (a) the Entitlement Offer; (b) non-compliance by the Company with or breach of any legal requirement or the ASX Listing Rules in relation to the Prospectus or any documents in respect of the Entitlement Offer which accompany the Prospectus; (c) any statement, misstatement, misrepresentation, non-disclosure, inaccuracy in or omission from the Prospectus, or any documents in respect of the Entitlement Offer which accompany the Prospectus; (d) any advertising, publicity, announcements, statements and reports in relation to the Entitlement Offer made with the agreement of the Company; or any breach or failure by the Company to observe any of the terms of the Underwriting Agreement or any breach of the representations and warranties given by the Company in the Underwriting Agreement.

The Underwriting Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

6.4.3 Sub-Underwriting Agreements

The Underwriter has entered into the following sub-underwriting agreements (**Sub-Underwriting Agreements**) with Directors and/or their associated entities as follows:

- (a) Mr Earl Eddings has agreed to sub-underwrite the Entitlement Offer up to a value of \$1,860.20 (being 84,555 Shares and 42,278 New Options);
- (b) Mr James Barrie has agreed to sub-underwrite the Entitlement Offer up to a value of \$10,000 (being 454,546 Shares and 227,273 New Options);
- (c) Mr Matthew Clayworth (individually and through his nominees) has agreed to sub-underwrite the Entitlement Offer up to a value of \$50,000 (being 2,272,728 Shares and 1,136,364 New Options); and
- (d) Ms Jennifer Tucker has agreed to sub-underwrite the Entitlement Offer up to a value of \$5,000 (being 227,273 Shares and 113,637 New Options).

(together, the **Sub-Underwriting Commitment**)

The Sub-Underwriting Agreements shall terminate if the Underwriters' obligations under the Underwriting Agreement cease or are terminated.

The Sub-Underwriting Agreements are otherwise made on terms and conditions considered standard for an agreement of this nature.

6.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offers.

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set in Section 1.4.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$400,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's 2023 and 2024 Annual Report.

DIRECTOR	REMUNERATION FOR FY ENDING 30 JUNE 2023	REMUNERATION FOR FY ENDING 30 JUNE 2024	PROPOSED REMUNERATION FOR FY ENDING 30 JUNE 2025
Earl Eddings ¹	-	\$0	\$210,000
Philip Carulli	\$33,619 ²	\$36,750	\$21,000
James Barrie ³	-	\$7,000	\$21,000
Matthew Clayworth ⁴	-	\$12,250	\$21,000
Jennifer Tucker ⁵	-	-	\$17,500

Notes:

1. Appointed 3 October 2024. Annual Director Fees of \$280,000.
2. Comprising \$42,000 and \$8,381 deducted as part of an equity settled share-based payment.
3. Appointed to the Board on 23 February 2024. Annual Director Fees of \$42,000 p.a., pro-rata paid 50% cash, 50% equity, since the date of appointment.
4. Appointed to the Board on 29 November 2023. Annual Director Fees of \$42,000 p.a., pro-rata paid 50% cash, 50% equity, since the date of appointment.
5. Appointed to the Board on 1 February 2025. Annual Director Fees of \$42,000 p.a., pro-rata paid 50% cash, 50% equity, since the date of appointment.

6.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- the formation or promotion of the Company;
- any property acquired or proposed to be acquired by the Company in connection with:
 - its formation or promotion; or
 - the Offers; or
- the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- the formation or promotion of the Company; or
- the Offers.

GBA Capital has acted as the joint lead manager of the Placement and underwriter of the Entitlement Offer. The Company estimates it will pay GBA Capital the fees set out in Sections 6.4.1 and 6.4.3 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, GBA Capital has not received any fees from the Company for any other services.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Entitlement Offer. The Company estimates it will pay Steinepreis Paganin \$25,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has received \$23,771.96 in fees from the Company.

6.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

GBA Capital has given its written consent to being named as the underwriter to the Entitlement Offer in this Prospectus. GBA Capital (including its related entities) is not a Shareholder of the Company and currently has no relevant interest in any of the Company's securities.

SP Advisory has given its written consent to being named as the joint lead manager to the Placement in this Prospectus.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

William Buck Audit (VIC) Pty Ltd (**William Buck**) has given its written consent to being named as auditor to the Company in this Prospectus and the inclusion of the 31 December 2024 audited balance sheet of the Company in Section 3.4. William Buck has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

6.8 Expenses of the Offers

In the event that all Entitlements are accepted, the total expenses of the Offers are estimated to be approximately \$186,777 (excluding GST) and are expected to be applied towards the items set out in the table below:

	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
ASIC fees	3,206	3,206
ASX fees	16,111	10,794
Placement – Broker fees	40,800	40,800
DvP Placement fees	7,500	7,500

	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
Underwriting fee ¹	74,160	74,160
Legal fees	25,000	25,000
Printing, distribution and miscellaneous items	20,000	20,000
TOTAL	181,460	186,777

Notes:

1. The Underwriter will also receive the Underwriter Options in accordance with the Underwriting Agreement.
2. The table includes the fees payable to GBA Capital and SP Advisory in relation to the Placement as set out in Section 6.4.1.

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

For personal use only

8. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

Board means the board of Directors unless the context indicates otherwise.

Broker Application Form means the Broker Offer application form either attached to or accompanying this Prospectus.

Broker Offer has the meaning given in Section 2.9.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at Section 1 (unless extended).

Company means HITIQ Limited (ACN 609 543 213).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

CRN means Customer Reference Number in relation to BPAY®.

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Shareholder means a Shareholder as at the Record Date who is eligible to participate in the Offer.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Entitlement Offer means the non-renounceable entitlement issue the subject of this Prospectus.

EST means Eastern Standard Time as observed in Melbourne, Victoria.

Exercise Price means the exercise price of the New Options being \$0.022.

General Meeting means the general meeting of the Company's shareholders to be held following lodgement of the Prospectus.

Ineligible Shareholder means a Shareholder as at the Record Date whose registered address is not situated in Australia, New Zealand, Germany, Hong Kong and Singapore.

New Option means an Option issued on the terms set out in Section 4.2.

Offers means the Offer and the Secondary Offers.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Placement means the Company's placement announced on 1 May 2025.

Placement Participants has the meaning given in Section 2.9.

Placement Application Form means the Placement Offer application form either attached to or accompanying this Prospectus.

Placement Offer has the meaning given in Section 2.9.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at Section 1.

Secondary Offer Closing Date means the date specified in the timetable set out at Section 1.

Secondary Offers has the meaning given in Section 2.9.

Section means a section of this Prospectus.

Securities means Shares and/or Options as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Shortfall means the Securities not applied for under the Offer (if any).

Shortfall Application Form means the Shortfall Offer application form either attached to or accompanying this Prospectus.

Shortfall Offer means the offer of the Shortfall Securities on the terms and conditions set out in Section 2.6.

Shortfall Securities means those Securities not applied for under the Offer (if any) and offered pursuant to the Shortfall Offer.

SP Advisory means SP Corporate Advisory Pty Ltd (ACN 669 429 092).

Underwriter or **GBA Capital** means GBA Capital Pty Ltd (ACN 643 039 123) (AFSL 544680)

Underwritten Amount means \$1,202,860.20.

Underwriter Offer means the offer of 16,402,640 New Options.