

Actinogen Medical Limited

ACN 086 778 476
(ASX code: ACW)

PROSPECTUS

Non-renounceable Entitlement Offer

*For a non-renounceable pro-rata entitlement offer to Eligible Shareholders on the basis of 1 **New Share for every 15 Shares** held by Shareholders at the Record Date at an issue price of \$0.025 per New Share **together with** 1 New Option for every 2 New Shares issued under the Offer to raise a maximum of approximately \$3.88 million before costs (**Entitlement Offer**) and the placement of any Shortfall under the Entitlement Offer.*

***Forrest Capital Pty Ltd** and **McFarlane Cameron Pty Ltd** have been appointed as Joint Lead Managers for the Offers.*

IMPORTANT NOTICE

This document is important and should be read in its entirety.

If, after reading this Prospectus, you have any questions about the Offer Securities being offered under this Prospectus or any other matter relating to the Offers, then you should consult your professional adviser. An investment in the Offer Securities offered by this Prospectus should be considered speculative.

This Prospectus may not be released to US wire services or distributed in the United States except by the Company to a limited number of shareholders who are employees of the Company or "accredited investors" (as defined in Rule 501(a) under the US Securities Act).

This Prospectus has also been prepared in accordance with Section 713 of the Corporations Act.

For personal use only

IMPORTANT NOTICE

1. Prospectus

This Prospectus is dated **7 May 2024**. A copy of this Prospectus has been lodged with ASIC on that date. ASIC and its officers take no responsibility for the contents of this Prospectus. No Offer Securities will be issued or allotted on the basis of this Prospectus later than 13 months after the date of this Prospectus (**Expiry Date**).

This Prospectus is a transactional specific prospectus for an offer of continuously quoted securities (being the New Shares offered under this Prospectus) and New Options and has been prepared in accordance with section 713 of the Corporations Act.

This Prospectus does not contain the same level of disclosure as an initial public offering prospectus prepared pursuant to Section 710 of the Corporations Act. In making representations in this Prospectus, regard has been made to the fact that Actinogen Medical Limited (**Actinogen** or the **Company**) is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult. Further information is provided in Sections 7.4 and 7.5 of this Prospectus. 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.

The Company will apply to ASX within 7 days of the date of this Prospectus for quotation of the New Shares offered under this Prospectus. The ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may quote the New Shares is not to be taken in any way as an indication of the merits of the Company.

Applications for New Shares and New Options offered pursuant to this Prospectus including also for any Additional Securities can only be submitted in accordance with the terms of the applicable original Entitlement and Acceptance Form which accompanies this Prospectus. Applications for the Shortfall Offer can only be submitted by invitation from the Company and only upon the Shortfall Application Form. If you are in any doubt about the contents of this document, you should obtain independent professional advice.

2. Applications

Applications for New Shares (including Additional Securities) by Eligible Shareholders can only be made by payment via Bpay® or EFT in accordance with instructions contained in Entitlement & Acceptance Form, as further described herein. Each Eligible Shareholder's Entitlement & Acceptance Form sets out that Eligible Shareholder's Entitlement to participate in the Entitlement Offers.

3. Disclaimer

The information contained in this Prospectus is not investment advice. Before deciding to invest in the Company, you should read and understand the entire Prospectus and, in particular, in

considering the Company's prospects, you should consider the risk factors that could affect the Company's performance. You should carefully consider these risk factors in Section 6 in light of your personal circumstances (including financial and taxation issues) and seek advice from your professional adviser before deciding to invest. Investing in the Company involves risks.

None of the Company, the Directors or any other person gives any guarantee as to the success of the Company, the repayment of capital, the payment of dividends, the future value of the Offer Securities or the price at which the New Shares will trade on the ASX. Any references to past performance of the Company is no guarantee of future performance.

4. No Representations other than this Prospectus

No person or entity is authorised to give any information or to make any representation in connection with the Offers that is not contained in this Prospectus or has not been released to ASX with the authorisation of the Company. No person named in this Prospectus, nor any other person, guarantees the performance of the Company, the repayment of capital by the Company or the payment of a return on the New Shares.

You should rely only on information contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company or the Directors.

The Application Forms referred to in this Prospectus are important. Please refer to the instructions in Section 4 of this Prospectus regarding the acceptance of any Offers.

5. Forward looking information

Some of the statements appearing in this Prospectus may be in the nature of forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. You should be aware that such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. Forward looking statements are subject to many inherent risks and uncertainties before actual outcomes are achieved. Those risks and uncertainties include factors and risks specific to the industry in which the Company operates as well as general economic conditions, interest rates, exchange rates and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and any variation may be materially positive or negative. Forward looking information (including forecast financial information) is subject to uncertainty and contingencies, many of which are outside the control of the Company.

6. Past performance

Investors should note that the Company's past performance, including Share price performance,

provides no guarantee or guidance as to future Share price performance.

Any past performance and pro forma financial information given in this Prospectus is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's view of its future performance, including the Company's future financial position or Share price performance. Investors should note that the pro-forma financial information has not been audited and is based on management estimates and not on financial statements prepared in accordance with applicable statutory requirements. Accordingly, investors should treat this information with appropriate caution.

7. No cooling off rights apply to this Offer

Cooling off rights do not apply to an investment pursuant to the Offers. This means that, in most circumstances, you cannot withdraw your Application once it has been made.

8. Offer Restrictions on Distribution

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to lodge this Prospectus in any jurisdiction outside of Australia or to otherwise permit a public offering of New Shares or New Options in any jurisdiction outside Australia.

In particular, the Offer Securities have not been, and will not be, registered under the US Securities Act and may only be offered and sold in the United States in accordance with an available exemption from registration under the US Securities Act and applicable US state securities laws. See Section 2.16 for further information on international offer restrictions.

Payment of the Application Monies will be taken by the Company as a representation that the Applicant is an Eligible Shareholder.

9. Target Market Determination

In accordance with the obligations under the Corporations Act, the Company has determined the target market for the Offers of the New Shares and the New Options under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determinations (TMD) as set out on the Company's website (<https://actinogen.com.au/news/>). By making application under the Offers, you warrant that you have read and understood the applicable TMD and that you fall within the target market set out in that TMD.

10. Prospectus availability

Those investors who receive this Prospectus electronically are advised that the issue of securities under this Prospectus is only available to persons receiving the Prospectus in accordance with the distribution restrictions described in item 8 above. A paper copy of this Prospectus may be obtained free of charge from the Company or downloaded from the ASX website. The information on the ASX website or

the Company's website do not form part of this Prospectus. A personalised Entitlement and Acceptance Form will be despatched to Eligible Shareholders in accordance with their recorded mailing preferences and shareholders simply need to make payment as per section 4.2 of this Prospectus to participate in the Entitlement Offer. Those who access the electronic version of this Prospectus should ensure they download and read the entire Prospectus. The electronic version of the Prospectus on the Company's website will not include a personalised Entitlement and Acceptance Form.

11. Photographs and diagrams

Photographs and diagrams used in this Prospectus that do not have descriptions are for illustration purposes only and should not be interpreted to mean that any person shown in them endorses this 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. Unless otherwise stated, all data contained in charts, graphs and tables are based on information available at the date of this Prospectus.

12. Enquiries

Before making a decision about investing in the Entitlement Offer, you should seek advice from your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser to determine whether it meets your objectives, financial situation and needs. If you have any questions on how to take up the New Shares offered to you under the Offers, please call the Offer Information Line between the hours of 8.30 am and 7.00 pm, Melbourne time.

13. Definitions and glossary, financial amounts and time

Definitions of certain terms used in this Prospectus are contained in Section 9. Unless otherwise indicated, all references to currency are to Australian dollars and all references to time are to Sydney, NSW time.

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Key Offer details

Key details of the Offer	
Offer to Eligible Shareholders	The Entitlement Offer is: • 1 New Share for every 15 Shares held at the Record Date at the Issue Price plus; • for every 2 New Shares issued under the Offer, 1 New Option; together with the Top-Up Facility for Shareholders who subscribe for their full Entitlement
Issue Price per New Share	\$0.025 (i.e. 2.5 cents) per New Share payable in full on Application
New Options	• 5 cents exercise price; and • expire on 31 May 2027.
Maximum number of New Shares issued under the Offers (subject to rounding)	155,128,047 New Shares
Maximum number of New Options to be issued under the Offers (subject to rounding)	77,564,024 New Options
Maximum proceeds (excluding costs associated with the Offer) if the Maximum Subscription Amount is achieved under the Offers	Approximately \$3.88 million (before expenses and costs of the Offers)
Maximum number of Shares on issue following the Offers, including the Placement Shares (<u>excluding</u> any shares issued upon the exercise of any Options and subject to rounding)	2,682,048,758 Shares
Maximum number of Options on issue following the Offers, including the Placement Options (subject to rounding)	378,165,921 Options

Important Dates*

Event	Date
<u>Opening Date</u>	15 May 2024
<u>Closing Date</u> for acceptances under the Entitlement Offer and Top-Up Offer	29 May 2024
Results of Offer and <u>Shortfall</u> (if any) announced to the ASX	5 June 2024
<u>Issue of the New Shares and New Options</u>	5 June 2024
<u>Trading</u> (T+2) of New Shares expected to commence	6 June 2024
Holding Statements sent to subscribers under the Entitlement Offer	7 June 2024

* The above dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend these dates without prior notice including extending the last date for receipt of the Applications, or to delay or withdraw the Offer at any time without prior notice. If withdrawn, all Application Monies for New Shares which have not been issued will be refunded (without interest) as soon as practicable.

Letter from the Chair

On behalf of the Board of Actinogen Medical Limited (**Company**), I invite you to participate in the Company's Entitlement Offer of 1 New Share for every 15 existing Shares held at the Record Date at an Issue Price of 2.5 cents per New Share, plus for every 2 New Shares issued under the Offers, 1 New Option - to raise up to a maximum of approximately \$3.88 million (before expenses).

Eligible Shareholders may also subscribe for Additional Securities beyond their Entitlement (on the basis that some existing shareholders will either be ineligible or may fail to fully take up their Entitlement). This ability to apply for Additional Securities is restricted only to Eligible Shareholders who also subscribe for their full Entitlement, is determined at the discretion of the Board and is referred to as a 'Top-Up Facility'. The Directors have also reserved the right for up to 3 months after the close of the Offer to place any remaining Shortfall, at the Board's discretion, but at a price no less than the Issue Price.

On 3 May 2024 the Company announced that it had received commitments from sophisticated and professional investors to subscribe for an aggregate of \$5.0 million for the issue of new Shares at an Issue Price of 2.5 cents per New Share plus, for every 2 new Shares subscribed - 1 New Option (**2024 Placement**). The Placement Shares will be issued after the Record Date. On the same day the Company also announced its intention to conduct the entitlement offer as described in this Prospectus (**Entitlement Offer**). The Entitlement Offer may be summarised as follows:

- Eligible Shareholders holding Shares may subscribe under the Entitlement Offer for 1 New Share for every 15 Shares held as at the Record Date of 7.00 pm on 10 May 2024 and for every 2 New Shares issued under the Entitlement Offer the issue of 1 New Option (**Offer**).
- In addition Eligible Shareholders who apply for their full Entitlement will also be able to apply for Additional Securities under the Top-Up Facility.
- The issue price for New Shares is \$0.025 (2.5 cents) per New Share.
- The New Options have an expiry date of 31 May 2027 and an exercise price of 5 cents per New Option.
- If there remains any Shortfall after allocation of Entitlements to Eligible Shareholders under the Entitlement Offer and Top-Up Offer, the Directors also reserve the right for up to 3 months after the close of the Entitlement Offer to place any Shortfall at the Board's discretion under this Prospectus but at a price no less than the Issue Price (**Shortfall Offer**).

There are substantial risks in investment in biotechnology companies and as such Shareholders should carefully consider in detail the summary of current investment risks contained in Section 6 of this Prospectus. The funds from the Rights Issue Offer are to be applied to progress the XanaMIA phase 2b trial in patients with mild-moderate Alzheimer's Disease through to interim analysis in or around mid 2025, together with payment of other expenses and working capital, as further detailed in section 2.4 of this Prospectus.

The Directors of the Company have committed to taking up their rights in full under the Entitlement Offer. As a Board, we welcome the participation of existing Shareholders in the Offers set out in this Prospectus and appreciate your ongoing support.

Yours sincerely

Geoff Brooke

Chair

Actinogen Medical Limited

1. ENTITLEMENT OFFER OVERVIEW

1.1 Overview of the Offers

This Section is not intended to provide full information for investors intending to apply for New Shares and New Options offered pursuant to this Prospectus. This Prospectus and all of its Sections should be read and considered in their entirety.

Question	Response	Where to find more information
What is the Entitlement Offer	Non-renounceable Entitlements offer of New Shares, accompanied by attaching options (i.e., the New Options) as described below (Entitlement Offer).	Sections 2.1 and 2.6
What are the terms of the Entitlement Offer	1 New Share for every existing 15 Shares held on the Record Date at an issue price of \$0.025 (2.5 cents) per Share plus, for every 2 New Shares issued, the issue of 1 New Option.	Section 2.1
Are the New Options to be Quoted on the ASX	The Company will not be applying to the ASX for the listing of the New Options.	Section 2.13
Can I sell or transfer my Entitlements	No, the Entitlement Offer and Top-Up Offer are non-renounceable and, accordingly, you cannot offer to sell or transfer any of your Entitlement on ASX or via an off-market transfer.	Section 2.6
Am I an Eligible Shareholder	The Entitlement Offer and Top-Up Offer are made to Eligible Shareholders only, registered as a holder of Shares as at 7.00 pm on 10 May 2024 (Record Date).	Definition of Eligible Shareholder and Section 2.2
Can I purchase Additional Securities at the same price (Top-Up Offer)?	You can apply for your full Entitlement and do nothing further. Alternatively, you can apply for your full Entitlement and at the same time apply for Additional Securities. The Company is offering a Top-Up Facility so Eligible Shareholders who fully subscribe for their Entitlement under the Entitlement Offer will also have the right to apply for Additional Securities (Shares not subscribed for by other Eligible Shareholders) at the same Issue Price. Any Additional Securities to be issued will only be issued at the Board's discretion and only from any available Shortfall - there is no guarantee that the Board	Sections 2.1

Question	Response	Where to find more information
	will issue any Additional Securities under the Top-Up Facility.	
How will the Additional Securities be allocated	The Company reserves the right to scale back any applications for Additional Securities (not applications for part or all of the Entitlement) in their absolute and sole discretion where the aggregate of New Shares applied for under the Top-Up Offers exceeds the available shortfall from Shareholders who have not taken up, or are ineligible to take up, their Entitlement in full. When determining the amount (if any) by which to scale back an application, the Company may take into account a number of factors, including the size of an Applicant's shareholding in the Company, the extent to which an Applicant has sold or bought Shares in the Company before and after both the announcement of the Entitlement Offer and the Record Date, as well as when the application was made.	Section 2.10
Shortfalls – Shortfall Offer	If there remains any Shortfall after allocation of Entitlements to Eligible Shareholders under the Offer, and the issue of all Additional Shares under the Top-Up Facility, the Directors reserve the right for up to 3 months from the close of the Entitlement Offer to place any such portion of the Shortfall at their discretion at a price no less than the Issue Price and for every 2 New Shares issued, the issue of 1 New Option. The issue of new Shares / Options under the Shortfall, if any, will be allocated by the Board in its discretion. Application may only be made under the Shortfall Offer pursuant to a Shortfall Application Form and only at the invitation of the Company. See further comment upon the Shortfall in section 2.11.	Sections 2.11 and 7.8
Minimum Subscription	There is no minimum subscription amount under the Offers.	
Is the Offer underwritten?	No, the Offers are not underwritten, but Forrest Capital Pty Ltd and McFarlane Cameron Pty Ltd have been appointed as Joint Lead Manager to the Offers.	Section 2.9
How do the New Shares rank	All New Shares issued under the Entitlement Offer will rank equally in all respects with existing Shares from the date of their issue.	Sections 2.18 and 5.1

Question	Response	Where to find more information
What are my choices?	As an eligible Shareholder you may: • take up only a portion of your Entitlement and allow the balance to lapse; or • take up all of your Entitlement under the Entitlement Offer and do no more, or • take up all of your Entitlement and apply for participation in the Top-Up Facility under the Top-Up Offer); or • do nothing, in which case all of your Entitlements will lapse and you will receive no value for those lapsed Entitlements. As the Issue Price of the New Shares is at a material discount to the recent market price for the Company's shares, there may be a material number of New Shares issued under the Entitlement Offer, so failing to take up your Entitlement means that your holdings would therefore be diluted as a result of the issue of the New Shares and New Options issued under this Prospectus.	Section 4.1
What will be the effect of the Offers on control	The effect of the Entitlement Offer on the control of the Company will vary with the level of Entitlements and Additional Securities taken up by Eligible Shareholders and the issue of any Shortfall. The Board will not allocate any Additional Securities such that such an allocation would result in a Shareholder having an interest in the Company in breach of the takeover thresholds under Chapter 6 of the Corporations Act. In this regard, no Corporations Act Chapter 6 approvals under the Corporations Act will be sought with respect to the Offers.	Section 3.2
How do I apply for New Shares / Options under the Entitlement Offer	Eligible Shareholders can apply for New Shares and New Options under the Entitlement Offer simply by making payment by BPAY® or EFT in the amount of some or all of your Entitlement Offer. Should you wish to apply for Additional Securities under the Top-Up Offer simply also make further payment for the number of Additional Securities you are seeking to acquire as described in Sections 4.2 and 4.3. You do not need to return the Entitlement and Acceptance Form and the Company will assume that you have applied for that number of New Shares and Additional Securities (if any) corresponding to the subscription monies paid.	Sections 4.2 and 4.3

Question	Response	Where to find more information
How can I obtain further information	Contact our Share Registry on the Offer Information Line at any time between 8.30am - 7:00 pm (Sydney time) Monday to Friday until the Closing Date. For advice, actively consult your broker, accountant or other professional adviser.	
Risk Factors	There are many risks associated with an investment in the Company, including relating to the Company's business, its regulatory environment, its financial requirements generally. These risks will in part turn upon the: • Company's ability to raise further funds in the future and manage capital expenditure incurred in research & development; • performance of the Company's product in clinical trials and the degree of market acceptance of the products; • ability to scale-up the Company's manufacture to support commercialisation and clinical studies • enter suitable acquisition, licensing, partnership or other corporate opportunities for the Company's product development programs; • ability to obtain patents, maintain trade secret protection and operate without infringing the proprietary rights of third parties. There may be other risks which the Directors and/or management of the Company are unaware which may impact upon the Company, its operations and/or the value and performance of the New Shares and the Company generally. Refer to Section 6 for a more detailed description of some of these Risk Factors.	Section 6

2. DETAILS OF THE OFFER

2.1 The Offers

The Entitlement Offer:

The Company is offering Eligible Shareholders (**Entitlement Offer**) the opportunity to subscribe for 1 New Share for every existing 15 Shares held at 7:00pm on the Record Date, at an Issue Price of \$0.025 per New Share plus for every 2 New Share issued under the Entitlement Offer the issue of 1 New Option. The New Options have an expiry date of 31 May 2027 and an exercise price of 5 cents per New Option.

Your Entitlement under the Retail Offer is shown on, and you may only make application for New Shares and New Options pursuant to, the terms of your personalised Entitlement & Acceptance Form. Details on how to accept the Retail Offer are set out in Section 4.

The Top-Up Offer:

Eligible Shareholders who fully subscribe for their entire Entitlement under the Entitlement Offer may also apply under the Top-Up Facility for Additional Securities, known as their **Top-Up Offer**.

The allocation of any Additional Securities will be limited to the extent that there are sufficient New Shares available (after all acceptances have been received under the Entitlement Offer) which have not been taken up by some of the Eligible Shareholders (and Ineligible Foreign Shareholders) and have therefore formed a "Shortfall".

Any Additional Securities to be issued will only be issued at the Board's discretion - there is no guarantee that the Board will issue any Additional Securities under the Top-Up Facility. See Sections 4.2 and 4.3 for further details on how to make payment.

The Shortfall Offer:

Subject to the Corporations Act and the Listing Rules, the Board reserves the right to offer any Shortfall (after the allocations of all New Shares under the Entitlement Offer and the Top-Up Offer) to eligible investors within a 3-month period after the close of the Entitlement Offer at no lesser a price than offered under the Entitlement Offer.

For every 2 New Shares issued under any Shortfall, on the same terms as the Entitlement Offer, the Company will issue 1 New Option.

Application may only be made under the Shortfall Offer pursuant to a Shortfall Application Form described in this Prospectus and only upon invitation by the Company.

2.2 Eligible Shareholders

Eligible Shareholders are those holders of Shares who:

- are registered as a holder of Shares as at the Record Date; and
- have an address on the Company's share register in Australia or New Zealand, or (under limited circumstances and by invitation only) Singapore and the United States.

Shareholders who do not satisfy each of the above mentioned criteria are regarded as Ineligible Foreign Shareholders. All Ineligible Foreign Shareholders will be sent a letter advising of their inability to participate in the Entitlement Offer.

The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Shareholder and is therefore able to participate in the Entitlement Offers, or an Ineligible Foreign Shareholder and is therefore unable to participate in the Entitlement Offer. The Company disclaims all liability to the maximum extent permitted by law in respect of any determination as to whether a Shareholder is an Eligible Shareholder or an Ineligible Foreign Shareholder.

2.3 Size and Nature of the Offers

As at the date of this Prospectus, the Company has on issue 2,326,920,711 Shares and 200,601,897 unlisted options.

Pursuant to the Placement announced by the Company on 3 May 2024 (**2024 Placement**), 200,000,000 Shares and 100,000,000 unlisted options will be issued to institutional and sophisticated investors after the date of this Prospectus and the Record Date but before the Opening Date of the Offers.

Approximately 155,128,047 New Shares will be offered under the Offers to raise approximately \$3.88 million before the expenses of the Offers are taken into account. Approximately 77,564,024 New Options will be offered under the Offers.

There is no minimum subscription amount under the Offers before the Company may use the funds raised after the close of the Offers.

A maximum of approximately 77,564,024 further Shares would be issued if and upon the exercise of the maximum number of New Options to be issued under the Offers, resulting in an additional \$3.88 million (approximately) in funds for the Company from the exercise of those New Options.

2.4 Use of Funds

Where the Maximum Subscription Amount (before the payment of associated costs and expenses) under the Offers, together with the funds under the 2024 Placement of approximately \$8.88 million is achieved, the Company proposes to use these funds as follows:

Description	*Target \$Amount (inc. \$5.0 m 2024 Placement funds)
Progression of the XanaMIA Phase 2b clinical trial in patients with mild-moderate Alzheimer's Disease	\$8m
General working capital requirements and capital raising costs for the 2024 Placement and Offer**	\$0.88m
Funds raised under the Entitlement Offer and the 2024 Placement	\$8.88m

** Where less than the maximum amount of \$8.88 million (approximately) is raised, the Company will apply the funds raised for the progression of the XanaMIA Phase 2b clinical trial and general working capital requirements (including the costs of the capital raising) as indicated in the relative proportions under the 'Target \$Amount' column above.*

2.5 Opening and Closing Date

The Entitlement Offer and the Top-Up Offer will open for receipt of acceptances on 15 May 2024. The Closing Date for acceptance of your Application is 5.00 pm on 29 May 2024 (unless extended).

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the last date for the close of the Entitlement Offers, or to delay or withdraw the Offers at any time without prior notice. Where an Offer is withdrawn, all Application Monies will be refunded (without interest) as soon as practicable by direct credit to the bank account registered with the share registry.

Any extension of the Closing Date will have a consequential effect on the issue date of New Shares and New Options.

2.6 Entitlements under the Entitlement Offer

The Entitlement Offer and the Top-Up Offer are non-renounceable and therefore Eligible Shareholders cannot offer to sell or transfer any of their Entitlement on ASX or via an off-market transfer (or any other exchange or privately transferred).

Shareholders who do not take up their Entitlement in full will have their percentage interest in the Company diluted as compared to that percentage as at the date the Entitlement Offers are made.

Your Entitlement has been calculated and rounded up to the nearest whole number (at the offer ratio) and where the Company receives Applications in aggregate in excess of the maximum number of available Shares – all Applications will be pro rata reduced, but not below each Eligible Retail Shareholder's respective Entitlement.

As described in Sections 2.10 and 2.11, any New Shares not taken up by an Eligible Shareholder by the Closing Date will form part of the Shares available under the Top-Up Offer and Shortfall Offer.

2.7 Entitlements

The Entitlement of Eligible Shareholders to participate in the Entitlement Offers will be determined on the Record Date. Your Entitlement is shown on your personalised Entitlement & Acceptance form.

2.8 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been received.

2.9 No Underwriting

The Offers are not underwritten and therefore no guarantee of the amount which may be raised under this Prospectus. However Forrest Capital Pty Ltd and McFarlane Cameron Pty Ltd have been appointed by the Company as Joint Lead Manager to the Offers.

2.10 Top-Up Facility

Eligible Shareholders may, in addition to taking up their Entitlements in full, apply for any number of Additional Securities in excess of their Entitlements by using the Top-Up Facility (**Top Up Offer**).

Additional Securities will only be available where the total number of New Shares the subject of all Applications received under the Entitlement Offer is less than the aggregate available under the Entitlement Offer. Any Additional Securities issued will be at the same Issue Price of \$0.025 per Share and include the issue of 1 New Option, (at no additional cost to the Eligible Shareholder) for every 2 Additional Share issued to the same Eligible Shareholder under the Top Up Facility.

There can be no guarantee that there will be any allocation of Additional Securities under the Top-Up Facility.

It is an express term of the Entitlement Offer that Eligible Shareholders who apply for Additional Securities are bound to accept a lesser number of Additional Securities than they applied for, or that they may be allocated no Additional Securities at all. In both cases, excess Application Monies will be refunded without interest. The Company reserves the right to scale back any applications for Additional Securities in its absolute and sole discretion where the aggregate of New Shares applied for under the Top-Up Offers exceeds the New Shares available from Shareholders who have not taken up, or are ineligible to take up, their Entitlement in full. When determining the amount (if any) by which to scale back an application, the Company may take into account a number of factors, including the size of an Applicant's shareholding in the Company, the extent to which an Applicant has sold or bought Shares in the Company before and after both the announcement of the Offers and the Record Date, as well as when the application was made.

For the avoidance of doubt, the prohibitions set out in section 606 of the Corporations Act on certain acquisitions of relevant interests in voting shares will apply to limit the acquisition of Additional Securities through the Top-Up Facility (as well as any other Shares issued under a Shortfall).

2.11 Shortfall Offer and Shortfall Application Form

The Directors reserve the right, subject to the Corporations Act and the Listing Rules, to place any Shortfall (which includes 1 New Option for every 2 New Share issued under any Shortfall), at their discretion within 3 months after the close of the Entitlement Offer at a price not less than the Issue Price of \$0.025 per New Share (**Shortfall Offer**).

Application may only be made under the Shortfall Offer pursuant to a Shortfall Application Form and only upon invitation of the Company.

2.12 Issue and despatch

The issue of New Shares and New Options under the Offer is expected to occur on 5 June 2024.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Shares. Applicants who sell New Shares without making such determination do so at their own risk.

The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares before the New Shares are listed on the official list of ASX or before they receive their holdings statements, whether on the basis of confirmation of the allocation provided by the Company, the Share Registry or otherwise.

2.13 ASX Listing

The Company has made an application for official quotation by ASX of the New Shares as offered under this Prospectus.

If the New Shares are not quoted by ASX within 3 months after the date of this Prospectus, the Company will not issue any New Shares and all Application Monies received will be refunded (without interest) in full to the Applicants.

The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares or New Options. Neither ASX nor any of its officers accepts or takes any responsibility for the contents of this Prospectus.

It is expected that normal trading on ASX will commence in relation to New Shares on 6 June 2024.

The Company does not intend to seek quotation by the ASX of the New Options (therefore there is no guarantee of any secondary trading in the New Options).

2.14 CHESS

The Company will apply to ASX to participate in CHESS for those Shareholders who have, or wish to have, a sponsoring stockbroker. Shareholders who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, Shareholders will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares and New Options allotted to them under this Prospectus. The notice will also advise Shareholders of their Holder Identification Number (**HIN**) and explain, for future reference, the sale and purchase procedures for the New Shares under CHESS and issuer sponsorship.

Further monthly statements will be provided to Shareholders if there have been any changes in their interest in the Company during the preceding month.

2.15 Ineligible Foreign Shareholders

In accordance with ASX Listing Rule 7.7.1 and Section 9A of the Corporations Act, the Company has decided that it is unreasonable to make the Entitlement Offer to any Shareholder who is not an Eligible Shareholder as at the Record Date (**Ineligible Foreign Shareholder**), having regard to:

- a) the number of Shareholders with addresses in such other countries as a proportion of total Shareholders in the Company;
- b) the number and value of the New Shares and New Options applicable to those Shareholders would be offered under the Offer; and
- c) the cost to the Company of complying with applicable legal and regulatory requirements in such other countries.

To the extent that there are any Ineligible Foreign Shareholders registered at the Record Date, the Company will send details of the Entitlement Offer to each Ineligible Foreign

Shareholder and advise each Ineligible Shareholder that they will not be offered New Shares and New Options under the Entitlement Offer.

2.16 Overseas shareholders

The Entitlement Offer does not, and is not intended to, constitute an offer of New Shares, New Options or any other securities in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Prospectus.

New Zealand

The New Shares 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 *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand)*. In addition, for Eligible Shareholders who subscribe for New Shares, the Company will issue New Options for no consideration.

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013 (New Zealand)*. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

United States

The New Shares and the New Options have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may only be offered, sold or resold in, or to persons in, the United States in accordance with an available exemption from registration requirements of the US Securities Act and applicable US state securities laws.

The Offer is being made in the United States only to a limited number of shareholders of the Company who are also employees of the Company or a limited number of exempt shareholders by invitation of the Company. Details of such application requirements will be available by the Company for those invited shareholders.

Any person in the United States or any person that is, or is acting for the account or benefit of a U.S. person with a holding through a nominee may not participate in the Entitlement Offer and the nominee must not take up any Entitlement or send any materials into the United States or to any person that is, or is acting for the account or benefit of, a U.S. person.

Singapore

This Prospectus and any other materials relating to the New Shares and New Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares and New Options, may not be issued, circulated or distributed, nor may the New Shares and New Options 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 13 of the Securities and Futures Act 2001 of Singapore (**SFA**) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

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

2.17 Custodians and nominees

Eligible Shareholders who are nominees or custodians must comply with the following paragraphs in relation to the participation of any underlying beneficial owners (UBH) of Shares in the Offers.

The offer to apply for Additional Securities under the Top-Up Facility will be available to the UBH of custodians / nominees to the extent the UBH is (i) resident in Australia or New Zealand; or (ii) is in such other jurisdiction as the Company may determine is permissible taking into account applicable laws (including in limited circumstances Singapore or the United States). Due to legal restrictions, nominees and custodians may not send this Prospectus to any person outside Australia who is not permitted to participate in the Offers in accordance with the preceding sentence.

Each custodian or nominee who is applying for Additional Securities on behalf of their individual UBH will need to submit a schedule showing the Record Date holding, the Entitlement and the amount of Entitlement and Additional Securities taken up for each UBH.

Each UBH will need to apply for their maximum Entitlement before applying for Additional Securities under the Top-Up Offer. Therefore, the requirement to fulfil a shareholders maximum Entitlement before applying for Additional Securities under the Top-Up Facility won't apply to the registered custodian / nominee holding – the Company intends to process the amount of New Shares as Entitlement Offer acceptance and also the amount of Additional Securities as additional acceptance under the Top-Up Offer (per schedule supplied by the Custodian).

Eligible Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how to proceed. The Retail Offer is being made to all Eligible Shareholders. The Company is not required to determine whether or not any Eligible Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Shares.

2.18 Rights and liability attaching to New Shares / New Options

The New Shares issued under the Offers will be on a fully paid basis and will rank equally in all respects with existing Shares. Full details of the rights and liabilities attaching to Shares are set out in the Company's constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

You may also contact the Company's Share Registry on the Offer Information Line to request a copy of the Company's constitution. A summary of the important rights attaching to the New Shares is contained in Section 5.1 of this Prospectus. The terms and conditions of the New Options are described in Annexure A to this Prospectus and are otherwise

subject to the ASX Listing Rules. The Company will be making application for quotation of the New Shares.

2.19 **Brokerage and Stamp Duty Costs**

No brokerage or stamp duty is payable by Eligible Shareholders on the issue of New Shares or New Options under this Prospectus.

2.20 **Risks**

There are a number of risks associated with an investment in New Shares and New Options in the Company. A brief overview of some of the key risks is outlined in Section 6. In particular, as the Issue Price is at a material discount to the recent market price for the Company's shares, there may be a material number of New Shares issued under the Offers. Failing to take up sufficient Entitlement (see Section 3.2) means that that Eligible Shareholder could therefore be diluted (and significantly, depending upon their holding size) as a result of the issue of the New Shares and New Options.

An investment in the Company carries certain risks that may impact on the future profitability of the Company and the value of the Company's securities. The Offer Securities should be considered speculative. The Directors recommend that potential investors carefully consider this Prospectus and consult their professional advisors before deciding whether to apply for New Shares pursuant to this Prospectus.

Some of the key risk factors affecting an investment in the Company are discussed in Section 6 of this Prospectus.

3. EFFECT OF THE ENTITLEMENT OFFER

3.1 Effect of the Offer on the capital structure of the Company

The total number of New Shares that may be issued under the Offers (the exact number depends on the level of acceptances), if the Maximum Subscription Amount is achieved, will be up to approximately 155,128,047 New Shares.

The table below sets out, for illustrative purposes only, the existing Share capital structure (before the Offers and the 2024 Placement) together with the impact of the issue of the New Shares under the 2024 Placement and the Offers. It assumes that no existing options are exercised prior to the Record Date.

	Number of Options	Number of Shares
Existing Shares as at date of this Prospectus (excluding the 2024 Placement Shares)	-	2,326,920,711
Existing Options as at date of this Prospectus	200,601,897	-
New Shares to be issued under the 2024 Placement	-	200,000,000
New Options to be issued under the 2024 Placement	100,000,000	-
Maximum number of New Shares issued under the Offers (approximately) including any New Shares which may be issued under any Shortfall, but excluding any shares to issue upon the exercise of the New Options (and excluding the 2024 Placement Shares)	-	155,128,047
Maximum number of New Options issued under the Offers (approximately) including any New Options which may be issued under any Shortfall	77,564,024	-
Total Options on issue following completion of the Entitlement Offers (approximate subject to rounding) assuming maximum raising under this Prospectus and including New Options which may be issued under any Shortfall.	378,165,921	-
Total Shares on issue following completion of the Offer and the 2024 Placement (approximate) assuming maximum raising under this Prospectus and including Shares which may be issued under any Shortfall, but excluding any Shares issued on exercise of the New Options	-	2,682,048,758

The effect of the Offers, if the Maximum Subscription Amount is achieved, will be to increase the number of Shares on issue in the Company and increase the cash held by the Company (before taking into account the expenses of the Offer, but including funds from the 2024 Placement) by up to approximately \$3.88 million.

The anticipated expenses of the Offers are described in Section 7.11.

3.2 Potential effect on control of the Company

As the Placement Shares will be issued after the Record Date (and therefore after the date a Shareholder's Entitlement is determined), Eligible Shareholder should not have their interest in the Company diluted by the Offers and the 2024 Placement if they apply for 2.289x their Entitlements (which would require an application for all of their Entitlement plus an accepted application under the Top-Up Offer) (**Maintenance Application**).

Certain factors will impact potential dilution and control of the Company, including the following:

- a) If Eligible Shareholders do not make a Maintenance Application under the Entitlement Offer, then their interest in the Company will be diluted;
- b) The proportional interests of Ineligible Foreign Shareholders will be diluted because those Ineligible Foreign Shareholders are not entitled to participate in the Entitlement Offer;
- c) There is no Shareholder who would on the completion of the Offers have an interest which would exceed 19.9% (unless in compliance with the provisions of the Corporations Act);
- d) If Eligible Shareholders do not take up all Entitlements under the Entitlement Offer, the Company has reserved the right to issue the Shortfall to eligible investors within 3 months after the close of the Offer. This placement of the Shortfall could result in new investors having interests in the Company. If there is a Shortfall, the Board may decide to issue Additional Securities or Shortfall Shares to other investors, depending on the size of any Shortfall, which may potentially result in a new investor having a substantial interest in the Company.

3.3 Market Price of Shares

The highest and lowest closing market prices of the Shares on ASX during the 3 months of trading up to and including 6 May 2024 and the respective dates of those sales, are:

Highest:	\$0.061 on 10 May 2023
Lowest:	\$0.016 on 24 October 2023

The volume weighted average sale price on ASX of the Shares during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC (**VWAP**) is \$0.037.

The Issue Price represents a discount of:

- 34% discount to the Company's last closing price on 30 April 2024 of \$0.038;
- 28% discount to the Company's 5 day VWAP on 30 April 2024; and
- 21% discount to the Company's 30 day VWAP on 30 April 2024.

Shareholders will note that the Issue Price is a significant discount to the above Share prices. Notwithstanding that the Issue Price is at a discount, it may therefore result in a material dilution to those Eligible Shareholders who do not apply for the New Shares (and accompanying New Options).

3.4 **Impact of change in ASX Market price**

The market price of the Company's Shares on the ASX may change between the date of this Prospectus and the date of issue of Shares under the Retail Offer.

If there is a decrease in that market price, this will result in a corresponding proportionate decrease in the market value of Shares issued to the Applicant. If there is an increase in that market price, this will result in a corresponding proportionate increase in the market value of Shares issued to the Applicant.

However, any increase or decrease in market value will not alter the issue price per New Share, nor the number of New Shares to be issued, under the Retail Offer.

4. ACTION REQUIRED BY ELIGIBLE SHAREHOLDERS

4.1 What Eligible Shareholders may do

The number of New Shares to which Eligible Shareholders are entitled (your **Entitlement**) is shown on your Entitlement and Acceptance Form. A personalised Entitlement and Acceptance Form will be despatched to Eligible Shareholders in accordance with their recorded mailing preferences. **You do not need to return the Entitlement & Acceptance Form but are taken to make each of the statements and representations in the Entitlement & Acceptance Form and as referred to in this Prospectus – see section 4.6 below.**

If you do not take up your Entitlement, then your percentage holding in the Company will be diluted (refer to Section 3.2 above).

As an Eligible Shareholder you may:

- take up all or part of your Entitlement and do nothing more (refer to Section 4.2 below) - the number applied for cannot be scaled back by the Company; or
- take up all of your Entitlement and at the same time apply for as many Additional Securities as you wish to purchase under the Top-Up Offer (refer to Sections 4.2 and 4.3 below) – please note the number of Additional Securities applied for may be scaled back by the Company, but not your subscription for your Entitlement; or
- do nothing, in which case all of your Entitlement will lapse (refer to Section 4.4 below).

Eligible Shareholders who take no action in respect of their Entitlement may receive no benefit and their Entitlement will lapse.

The Company is not required to determine whether or not any registered shareholder is acting as a nominee or the identity or residence of any beneficial owners of securities. Eligible Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how they should proceed.

Ineligible Foreign Shareholders may not take any of the steps set out in Sections 4.2 and 4.3.

4.2 Taking up all or part of your Entitlement

You may only take up all or part of your Entitlement by

- i. Making payment by Bpay® corresponding to the component (part or all) of your Entitlement (plus any Additional Securities, if you have also accepted your Entitlement in full) you wish to accept in accordance with the instructions on your Entitlement & Acceptance Form; or
- ii. making payment by Electronic Funds Transfer (**EFT**), corresponding to the component (part or all) of your Entitlement (plus any Additional Securities, if you have also accepted your Entitlement in full) you wish to accept in accordance with the instructions on and accompanying your Entitlement & Acceptance Form,

by no later than 5:00pm on the Closing Date. **You do not need to return the Entitlement & Acceptance Form but are taken to make each of the statements and**

representations in the Entitlement & Acceptance Form and as referred to in this Prospectus. If you subscribe for less than your Entitlement or do not pay for your full Entitlement, you are taken to have accepted part of your Entitlement in respect of such whole number of New Shares and New Options which is covered in full by your Application Monies. Payment is to be for an amount equal to the Issue Price multiplied by the number of Shares that you are applying for.

The Issue Price for each New Share accepted under your Entitlement is payable on Application.

You cannot accept the Offer by any means other than by making payment in accordance with applicable payment method described in sections 4.2 a) or b) below.

a) If paying via Bpay®:

- (i) Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through Bpay® by the date and time mentioned above; and
- (ii) you must follow the instructions for Bpay® set out in the Entitlement & Acceptance Form; or

b) If paying via EFT:

- (i) payment is to be in Australian currency (AUD) paid to the bank account specified on the Entitlement & Acceptance Form. Payment cannot be made in New Zealand dollars; and
- (ii) your payment maybe subject to fees and charges that your bank or any intermediary banks may deduct for performing the funds transfer. Advise your bank to elect remitter to bear all charges so that the correct amount received by us, the beneficiary, is the same as the application amount you wish to apply for and your application monies in Australian dollars (AUD).

4.3 Top-Up Offer - applying for Additional Securities

As referred to in Section 4.1 above, Eligible Shareholders may, in addition to taking up their Entitlements in full, apply for Additional Securities in excess of their Entitlements under the Top-Up Offer. There is no restriction upon the number of Additional Securities you apply for, but the Company may scale back your application for Additional Securities.

If you wish to subscribe for Additional Securities over and above the number of Shares corresponding to your Entitlement, then you must make **one payment** which is the total of:

- the amount required to pay for your full Entitlement (your number of Entitlement Shares x the Issue Price of 2.5 cents per Share); **plus**
- the amount required to pay for the Additional Securities you are applying for (the number of Additional Securities x the Issue Price of 2.5 cents per Additional Security).

If your payment made exceeds the amount corresponding to your full Entitlement, you are taken to have accepted your Entitlement in full and to have also applied for such number

of Additional Securities represented by your 'excess' of Application Monies paid by Bpay® or EFT over that required to subscribe for just your Entitlement in full.

Where the aggregate of New Shares applied for by all the Company's shareholders under the Top-Up Offers exceeds the New Shares available from the Shortfall (i.e. available from Shareholders who have not taken up, or are ineligible to take up, their Entitlement in full), Eligible Shareholders who apply for Additional Securities may be allocated a lesser number of Additional Securities than applied for, or may be allocated no Additional Securities at all, in which case 'excess' Application Monies will be refunded without interest.

4.4 Entitlements not taken up

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Shares you currently hold and your rights attaching to those Shares (such as the number of votes) will not be affected should you choose not to accept any part of your Entitlement. If you do not participate in the Entitlement Offer your percentage holding in the Company will be reduced.

4.5 Payment of Application Monies is binding

Payment of Application Monies pursuant to this Prospectus constitutes a binding offer to acquire New Shares and associated New Options on the terms and conditions set out in this Prospectus and, once paid, cannot be withdrawn. The Directors' decision whether to treat an acceptance of any Offer as valid is final.

4.6 Representations you will be taken to have made by accepting the Offers

By making a payment pursuant to this Prospectus, you will be deemed to have:

- a) fully read and understood this Prospectus and the Entitlement & Acceptance Form in their entirety;
- b) agreed to be bound by the terms of the Entitlement Offer, the provisions of this Prospectus and the Company's Constitution;
- c) declared that you are over 18 years of age and have the legal capacity and power to perform all your rights and obligations under the Entitlement Offer and your Entitlement & Acceptance Form;
- d) authorised the Company to register you as the holder of the New Shares and New Options;
- e) acknowledged that once the Company receives any payment of your Application Monies pursuant to this Prospectus, you may not withdraw your application or funds provided except as allowed by law;
- f) confirmed that you are an Eligible Shareholder as at the Record Date;
- g) confirmed that you were the registered holder at the Record Date of the Shares indicated in your Entitlement & Acceptance Form as being held by you on the Record Date;
- h) agreed to apply for and be issued up to the number of New Shares and New Options for which you have submitted payment of any Application Monies pursuant to this Prospectus, at the Issue Price per New Share;
- i) authorised the Company, the Share Registry and their respective officers, employees or agents to carry out on your behalf all necessary actions for the New Shares and New Options to be issued to you;

- j) understood and acknowledged that the information contained in this Prospectus and your Entitlement & Acceptance Form is not investment advice nor a recommendation that the New Shares or New Options are suitable for you given your investment objectives, financial situation or circumstances;
- k) acknowledged that investment in the Company is subject to the risk factors outlined in Section 6 of this Prospectus;
- l) acknowledged that the Company or its related bodies corporate, affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers do not guarantee the performance of the Company or the Share price, nor do they guarantee the repayment of capital;
- m) authorised the Company to correct any errors in your Entitlement & Acceptance Form or any other document provided to you;
- n) agreed to provide any requested substantiation of your eligibility to participate in the Offers and your holding of Shares on the Record Date; and
- o) represented and warranted that other than for an Eligible Shareholder:
 - i. you are not in the United States and are not acting for the account or benefit of a person in the United States;
 - ii. the New Shares or New Options have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and accordingly, the New Shares, New Options and the Shares underlying the New Options may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws; and
 - iii. you have not sent, and will not send, any materials relating to the Offers to any person in the United States.

4.7 **By Invitation - Shortfall Offer and Placement Options**

Investors invited by the Company may only apply for New Shares (and associated New Options) under the Shortfall by completing a Shortfall Application Form (also attached to this Prospectus) and only upon invitation by the Company. All New Shares issued under the Shortfall Offer will be issued at the same Issue Price of \$0.025 per New Share (See Section 2.11 for further details).

By completing and returning a Shortfall Application Form and making a payment pursuant to this Prospectus with respect to the Shortfall, the Applicant will be deemed to have made the same representations to the Company as stated in sections 4.6(a) to 4.6(o) (other than sections 4(f) and 4(g) for investors who are not already shareholders), with the necessary adjustment to refer to the Shortfall Application Form instead of the Entitlement & Acceptance Form.

Subscribers for the Placement Shares will also need to make application for their Placement Options using the space provided for such application on the Shortfall Application Form pending the Company seeking shareholder approval to issue those Placement Options.

4.8 **Privacy Act**

If you make an Application for New Shares (including making payment pursuant to this Prospectus), you will be providing personal information to the Company (directly or by the Company's Share Registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder or investor, facilitate

distribution payments and corporate communications to you as a Shareholder or investor and carry out administration.

The information may also be used from time to time and disclosed for purposes related to Shareholders' investments to the Company's agents and service providers, such as:

- a) to persons inspecting the register, 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 Company's Share Registry;
- b) the Share Registry for ongoing administration of the shareholder register;
- c) printers and other companies for the purpose of preparation and distribution of statements and for handling mail; and
- d) legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering and advising on the New Shares and or New Options and for associated actions.

The Company complies with its legal obligations under the *Privacy Act 1988* (Cth).

You can access, correct and update the personal information that we hold about you. Please contact the Company or its Share Registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988 (Cth)*, 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 New Shares, the Company may not be able to accept or process your application.

4.9 Brokerage Commission

No brokerage is payable by Shareholders who accept an Entitlement Offer. No stamp duty is payable for subscribing under an Entitlement Offer.

4.10 Queries concerning your Entitlement

If you have any queries concerning your Entitlement or the Offers, please contact the Offer Information Line.

5. RIGHTS AND LIABILITIES ATTACHING TO THE NEW SHARES AND NEW OPTIONS

5.1 Rights attaching to the New Shares

The Company is incorporated in Australia and is subject to the Corporations Act. As a company listed on ASX, the Company is also regulated by the Listing Rules.

The rights attaching to ownership of Shares (including New Shares) are described in the Constitution and are regulated by the Corporations Act, Listing Rules and the general law.

The New Shares will rank equally in all respects with, and have the same rights as, existing Shares. Full details of the rights attaching to Shares are set out in the Company's Constitution, a copy of which can be inspected, free of charge, at the Company's registered office during normal business hours. In applying for New Shares, the Applicant agrees that the New Shares and the New Shares to issue upon the exercise of New Options are bound by the terms of the Constitution.

The following is a broad summary of the rights, privileges and restrictions attaching to all Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders.

General Meetings and Notice

Each Shareholder is entitled to receive notice of all general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act or the Listing Rules. Shareholders are entitled to be present in person (including by specified permitted electronic means), or by proxy, attorney or representative to attend and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act.

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:

- » each Shareholder entitled to vote may vote in person or by proxy, attorney or representative or if a determination has been made by the Board in accordance with the Constitution, by direct vote;
- » on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder entitled to vote has one vote (even though he or she may represent more than one member);
- » on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder entitled to (or where a direct vote has been lodged) shall, in respect of each fully paid Share held by them, or in respect of which they are appointed a proxy, attorney or representative, have one vote for every fully paid Share, but in respect of partly paid Shares shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (excluding amounts credited); and
- » different voting procedures may apply at a virtual meeting of Shareholders.

Dividend Rights

There is no guarantee of any dividends or distributions by the Company. Subject to and in accordance with the Corporations Act, the Listing Rules, 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 decide to pay a dividend 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 rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment.

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 or she 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.

Transfer of Shares

Shares in the Company are freely transferable, subject to formal requirements, and so long as the registration of the transfer does not result in a contravention of or failure to observe the provisions of a law of Australia and the transfer is not in breach of the Corporations Act or the Listing Rules.

Variation of Rights

The Company may, subject to the Corporations Act and with the sanction of a special resolution passed at a meeting of Shareholders, or with the written consent of the majority of Shareholders in the affected class, vary or abrogate the rights attaching to Shares.

5.2 Terms and Conditions of the New Options

The terms and conditions of the New Options are described in Annexure A to this Prospectus.

6. RISKS

Shareholders should consider the investment in the context of their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Shareholder should consult their own stockbroker, solicitor, accountant or other professional adviser before deciding whether or not to invest in the Offer Securities. This is not an exhaustive list of the relevant risks and the risks set out below are not in order of importance. Many of the risks below are outside the control of the Company and its directors. These risks and other risks not specifically referred to below, may in the future materially adversely affect the value of the Company's Shares and their performance.

An investment in Offer Securities should be regarded as very speculative and involves many risks. The New Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. If any of the following risks actually occurs, our business, prospects, financial condition and results of operations could be materially and adversely affected, the trading price of the Shares could decline and you could lose all or part of your investment.

This section 6 identifies some (but not all) of the major risks associated with an investment in the Company. There may be other risks which the Directors and/or management of the Company are unaware which may impact upon the Company, its operations and/or the value and performance of the Offer Securities and the Company generally. This is not an exhaustive list of the relevant risks and the risks set out below are not in order of importance. Many of the risks below are outside the control of Actinogen and its directors. These risks and other risks not specifically referred to below, may in the future materially adversely affect the value of Actinogen shares and their performance.

Intending Applicants should carefully consider and evaluate Actinogen, its assets and its business and whether Actinogen Shares are suitable to acquire having regard to their own investment objectives and financial circumstances and taking into consideration the material risk factors, as set out below. Applicants should also read the Company's prior continuous disclosure announcement to the ASX market in order to fully appreciate the risks particular to an investment in Actinogen Medical Limited and in particular the risks faced by the Company in the continued development and proposed commercialisation of its intellectual property rights.

Research and Development Activities: Actinogen's future success is dependent on the performance of Actinogen's lead molecule, Xanamem®, in clinical trials and whether it proves to be a safe and effective treatment. Xanamem is an experimental product in clinical development and product commercialisation resulting in potential product sales and revenues is likely to be years away and there is no guarantee that it will be successful. It requires additional research and development, including ongoing clinical evaluation of safety and efficacy in clinical trials and regulatory approval prior to marketing authorisation. Until Actinogen is able to provide further clinical evidence of the ability of Xanamem to improve outcomes in patients, the future success of its technology remains speculative. Research and development risks include uncertainty of the outcome of results, difficulties or delays in development and generally the uncertainty that surrounds the scientific development of pharmaceutical products.

Regulatory Approval: Actinogen operates within a highly regulated industry, relating to the manufacture, distribution and supply of pharmaceutical products. There is no guarantee that Actinogen will obtain the required approvals, licenses and registrations from relevant regulatory authorities in jurisdictions in which it operates. The commencement of clinical trials may be delayed and Actinogen may incur further costs if the Food and Drug Administration (FDA) and other regulatory agencies observe deficiencies that require resolution or request additional studies be conducted in addition to those that are currently

planned. A change in regulation may also adversely affect Actinogen's ability to commercialise and manufacture its treatments.

Clinical Development: Clinical trials are inherently very risky and may prove unsuccessful or non-efficacious, impracticable or costly - which may impact profitability and commercial potential. Failure or negative or inconclusive results can occur at many stages in development and the results of earlier clinical trials are not necessarily predictive of future results. In addition, data obtained from trials is susceptible to varying interpretations, and regulators may not interpret the data as favourably as Actinogen, which may delay, limit or prevent regulatory approval.

Intellectual Property risks: Securing rights in technology and patents is an integral part of securing potential product value in the outcomes of biotechnology research and development. Competition in retaining and sustaining protection of technology and the complex nature of technologies can lead to patent disputes. Actinogen's success depends, in part, on its ability to obtain patents, maintain trade secret protection and operate without infringing the proprietary rights of third parties. Because the patent position of biotechnology companies can be highly uncertain and frequently involves complex legal and factual questions, neither the breadth of claims allowed in biotechnology patents nor their enforceability can be predicted. There can be no assurance that any patents which Actinogen may own, access or control will afford Actinogen commercially significant protection of its technology or its products or have commercial application or that access to these patents will mean that Actinogen will be free to commercialise its technology. Competitors may file patents which could limit the Company's freedom to operate for its technologies. The granting of a patent does not guarantee that the rights of others are not infringed or that competitors will not develop technology or products to avoid Actinogen's patented technology. Actinogen's current patenting strategies do not cover all countries which may lead to generic competition arising in those markets.

Infringement of third party intellectual property risks: If a third party accuses the Company of infringing its intellectual property rights or if a third party commences litigation against the Company for the infringement of patent or other intellectual property rights, the Company may incur significant costs in defending such action, whether or not it ultimately prevails. Costs that the Company incurs in defending third party infringement actions would also include diversion of management's and technical personnel's time. In addition, parties making claims against the Company may be able to obtain injunctive or other equitable relief that could prevent the Company from further developing discoveries or commercialising its technology. In the event of a successful claim of infringement against the Company, it may be required to pay damages and obtain one or more licenses from the prevailing third party. If it is not able to obtain these licenses at a reasonable cost, if at all, it could encounter delays in technology introductions and loss of substantial resources while it attempts to develop alternative technology. Defence of any lawsuit or failure to obtain any of these licenses could prevent the Company or its partners from commercialising available technology and could cause it to incur substantial expenditure.

Competition: The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change, both in Australia and internationally, and there are no guarantees about Actinogen's ability to successfully compete. Actinogen's products may compete with existing alternative treatments that are already available to customers. In addition, a number of companies, both in Australia and internationally, are pursuing the development of competing products. Some of these companies may have, or may develop, technologies superior to Actinogen's own technology. Some competitors of Actinogen may have substantially greater financial, technical and human resources than Actinogen does, as well as broader product offerings and greater market and brand presence. Actinogen's services, expertise or products may

be rendered obsolete or uneconomical or decrease in attractiveness or value by advances or entirely different approaches developed by either Actinogen or its competitors.

Commercial Risk: Actinogen may, from time to time, consider acquisition, licensing, partnership or other corporate opportunities for Actinogen's product development programs. There can be no assurance that any such acquisition, licensing, partnership or corporate opportunities can be concluded on terms that are, or are believed by Actinogen to be, commercially acceptable. In the case of licensing and partnership opportunities, even if such terms are agreed there is a risk that the performance of distributors and the delivery of contracted outcomes by collaborators will not occur due to a range of unforeseen factors relating to environment, technology and market conditions.

Currency Risk: Revenue and expenditures in overseas jurisdictions are subject to the risk of fluctuations in foreign exchange markets. The Company's payment obligations to some of its contractors are in foreign currencies. Accordingly, payment will be made in those countries' currencies, and may exceed the budgeted expenditure if there are adverse currency fluctuations against the Australian dollar. The Company has no plans at this stage to hedge its foreign currency payments.

Market penetration: Where Actinogen does obtain regulatory approval, future success will also depend on Actinogen's ability to achieve market acceptance and attract and retain customers, which includes convincing potential consumers and partners of the efficacy of Actinogen's products and Actinogen's ability to manufacture a sufficient quantity and quality of products at a satisfactory price.

Reliance on Key Personnel: Actinogen is reliant on key personnel employed or engaged by Actinogen. Loss of such personnel may have a material adverse impact on the performance of Actinogen. In addition, recruiting qualified personnel is critical to Actinogen's success. As Actinogen's business grows, it may require additional key financial, administrative, investor and public relations personnel as well as additional staff for operations. While Actinogen believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success. The loss of key personnel or the inability to attract suitably qualified additional personnel could have a material adverse effect on Actinogen's financial performance.

Insurance and Uninsured Risks: Although Actinogen maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and Actinogen may decide not to insure against certain risks because of high premiums or other reasons.

Litigation: In the ordinary course of conducting its business, Actinogen is exposed to potential litigation and other proceedings, including through claims of breach of agreements, intellectual property infringement or in relation to employees (through personal injuries, occupational health and safety or otherwise). If such proceedings were brought against Actinogen, it would incur considerable defence costs (even if successful), with the potential for damages and costs awards against Actinogen if it were unsuccessful, which could have a significant negative financial effect on Actinogen's business. Changes in laws can also heighten litigation risk (for example, antitrust and intellectual property). Circumstances may also arise in which Actinogen, having received legal advice, considers that it is reasonable or necessary to initiate litigation or other proceedings, including, for example, to protect its intellectual property rights. There has been substantial litigation and other proceedings in the pharmaceutical industry, including class actions from purchasers and end users of pharmaceutical products.

Share Price Fluctuations: The market price of Actinogen shares will fluctuate due to various factors, many of which are non-specific to Actinogen, including recommendations by brokers and analysts, Australian and international general economic conditions, inflation rates, interest rates, changes in government, fiscal, monetary and regulatory policies, global geo-political events and hostilities and acts of terrorism, and investor perceptions. Fluctuations such as these may adversely affect the market price of Actinogen shares. Neither Actinogen nor the directors warrant the future performance of Actinogen or any return on investment in Actinogen.

Dilution Risk: Eligible shareholders that do not make an accepted application for sufficient New Shares for a Maintenance Application (refer section 3.2 above) will have their interest in the Company diluted.

Economic Risks: Actinogen is exposed to economic factors in the ordinary course of business. A number of economic factors / conditions, both domestic and global, affect the performance of financial markets generally, which could affect the price at which Actinogen Shares trade on ASX. Among other things, adverse changes in macroeconomic conditions, including movements on international and domestic stock markets, interest rates, exchange rates, pandemics (including COVID-19), cost and availability of credit, general consumption and consumer spending, input costs, employment rates and industrial disruptions, inflation and inflationary expectations and overall economic conditions, economic cycles, investor sentiment, political events and levels of economic growth, both domestically and internationally, as well as government taxation, fiscal, monetary, regulatory and other policy changes may affect the demand for, and price of, Actinogen Shares and adversely impact Actinogen's business, financial position and operating results. Trading prices can be volatile and volatility can be caused by general market risks such as those that have been mentioned. Shares in Actinogen may trade at or below the price at which they are currently commence trading on ASX including as a result of any of the factors that have been mentioned, and factors such as those mentioned may also affect the income, expenses and liquidity of Actinogen. Additionally, the stock market can experience price and volume fluctuations that may be unrelated or disproportionate to the operating performance of Actinogen.

Fundraising risk: Actinogen is reliant upon fundraising to fund its operations. Funds may be available in the future from grants, development and commercial partnerships, tax incentives and capital markets but are not guaranteed. Capital market volatility has affected many companies since 2020 and may impact Actinogen's ability to raise future funds if it continues to be adverse.

Dividend Guidance: No assurances can be given in relation to the payment of future dividends - to date Actinogen has not made a profit and has not paid any dividends. For the immediate future Actinogen does not intend to pay dividends. Future determinations as to the payment of dividends by Actinogen will be at the discretion of Actinogen and will depend upon Actinogen developing a commercial product and achieving profits; the then financial conditions of Actinogen, future capital requirements, covenants in relevant financing agreements, general business and financial conditions and any other factors considered relevant at the time by Actinogen.

Forward-Looking Statements: There can be no guarantee that the assumptions and contingencies on which any forward-looking statements, opinions and estimates contained in materials published by Actinogen are based will ultimately prove to be valid or accurate. The forward-looking statements, opinions and estimates depend on various factors, including known and unknown risks, many of which are outside the control of Actinogen. Actual performance of Actinogen may materially differ from forecast performance.

7. ADDITIONAL INFORMATION

7.1 Nature of the Prospectus

This Prospectus is a transaction specific prospectus issued under section 713 of the Corporations Act which allows the issue of a transaction specific prospectus in relation to offers of securities (or options to acquire such securities) where those securities are of a class which have been quoted for 3 months before the date of that prospectus.

7.2 Indemnification of Directors

To the extent permitted by law, the Company indemnifies every person who is or has been a Director or officer of the Company against reasonable legal costs incurred in defending an action for a liability incurred or allegedly incurred by the person as an officer of the Company.

7.3 Taxation

The acquisition of Offer Securities and disposal of Offer Securities by investors or Shareholders will have tax consequences, which will differ depending on the individual financial affairs of each Shareholder or investor. All potential investors in the Company are urged to take independent financial advice about the consequences of acquiring Offer Securities from a taxation viewpoint and generally.

The Directors consider that it is not appropriate to give advice regarding the taxation consequences associated with a purchase or subsequent disposal of any Offer Securities subscribed for under this Prospectus as it is not possible to provide a comprehensive summary of the possible taxation positions of Shareholders. The Directors recommend that all Eligible Shareholders consult their own professional tax advisers.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences of subscribing for New Shares under this Prospectus.

7.4 Continuous Disclosure and Documents Available for Inspection

This Prospectus is issued pursuant to section 713 of the Corporations Act.

Section 713 of the Corporations Act enables companies to issue transaction specific prospectuses where those companies are, and have been for a period of 12 months, disclosing entities.

The Company is a "disclosing entity" for the purposes of section 713 of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations which requires it to disclose to ASX any information of which it is, or becomes, aware concerning the Company and which a reasonable person would expect to have a material effect on the price or value of securities of the Company.

Eligible Shareholders or investors intending to participate in the Offers should refer to the announcements made by the Company to the ASX. This information is available from the ASX website, www.asx.com.au (ASX Code: ACW), and the Company's website, www.actinogen.com.au/investor-centre.

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. Additionally, the Company is also required to prepare and lodge with ASX yearly and half yearly financial statements accompanied by a directors' statement and report and an audit

review or report. These reports are released to ASX and published on the Company's and ASX's websites.

The Company will provide a copy of each of the following documents, free of charge, to any person who asks for it prior to the Closing Date:

- a) the Annual Report for the financial year ended on 30 June 2023, being the annual financial report most recently lodged with ASIC by the Company;
- b) the financial report for the Half Year ended 31 December 2023; and
- c) any continuous disclosure notices given by the Company after the lodgement of the Annual Report referred to in paragraph a) above and before the lodgement of this Prospectus with ASIC. Such notices are listed below under the heading "ASX Releases" in Section 7.6.

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

7.5 Details of Substantial Shareholders

Based on publicly available information (substantial shareholder notice dated 27/09/2023) the only substantial shareholder who has a relevant interest in 5% or more of the Shares on issue is BVF Partners L.P (on behalf of named individuals and funds) with 247,334,680 Shares, being an interest of 10.63% of the issued share capital prior to this capital raising.

7.6 ASX Releases

ASX releases of the Company since the date of lodgement of the Company's latest annual report and prior to the date of lodgement of this Prospectus are listed below:

Date	ASX Announcement title
03/05/2024	Proposed issue of securities - ACW
03/05/2024	Actinogen announces capital raising of up to \$8.9 million
01/05/2024	Trading Halt
30/04/2024	ACW March 2024 quarterly activity report & Appendix 4C
22/04/2024	ACW completes cognition & depression phase 2 trial enrolment
15/04/2024	First patient treated in ACW XanaMIA ph 2b Alzheimers trial
15/04/2024	Notification of cessation of securities
05/04/2024	Appendix 3Y-Mr Malcolm McComas
05/04/2024	Notification of cessation of securities
03/04/2024	Application for quotation of securities – ACW
25/03/2024	ACW corporate presentation March 2024
20/03/2024	Notification of buy-back – ACW
07/03/2024	Application for quotation of securities – ACW
07/03/2024	ACW XanaCIDD depression trial enters final enrolment phase
06/03/2024	Actinogen CMO presents at ADPD 2024 conference
26/02/2024	Actinogen HY2024 financial results two key phase 2 trial
26/02/2024	Actinogen HY2024 financial report and Appendix 4D
21/02/2024	Application for quotation of securities – ACW

Date	ASX Announcement title
20/02/2024	Response to ASX Aware Query
16/02/2024	Application for quotation of securities – ACW
15/02/2024	Actinogen awarded UK Innovation Passport for Xanamem
09/02/2024	Application for quotation of securities – ACW
01/02/2024	Notification of cessation of securities – ACW
30/01/2024	ACW December 2023 quarterly activity report & Appendix 4C
24/01/2024	Positive Xanamem brain PET study peer-reviewed publication
08/01/2024	ACW CEO & CMO present at Sachs Neuroscience Innovation Forum
20/12/2023	First site activated in ACW XanaMIA Phase 2b AD trial
13/12/2023	Notification of cessation of securities – ACW
01/12/2023	Appendix 3Ys x 5
01/12/2023	Application for quotation of securities – ACW
28/11/2023	Appendix 3Y-Dr George Morstyn
28/11/2023	Appendix 3Y-Dr Geoff Brooke
28/11/2023	Notification of cessation of securities - ACW
28/11/2023	Actinogen receives \$4.8 million R&D tax incentive rebate
17/11/2023	Amended Constitution
17/11/2023	Results of AGM
17/11/2023	Actinogen 2023 AGM – Chairs address and CEO presentation
15/11/2023	ACW CEO presents at Bell Potter Healthcare Conference 2023
08/11/2023	Application for quotation of securities – ACW
08/11/2023	Actinogen appoints William Souter as new CFO
27/10/2023	Amendment to Actinogen 2023 AGM resolutions 6 to 10
25/10/2023	ACW CMO presents academic poster at CTAD 2023 conference
18/10/2023	ACW CEO presentation for meetings at BIO Investor Forum USA
16/10/2023	Actinogen September quarterly activity report & Appendix 4C
13/10/2023	Annual Report to Shareholders
13/10/2023	Letter to Shareholders, Notice of AGM & Proxy Form
11/10/2023	Notification of cessation of securities – ACW
06/10/2023	ACW CEO presents to Dementia Trials Australia conference
29/09/2023	ACW presents to the Asian Society Against Dementia congress
27/9/2023	Change in substantial holding
27/9/2023	Notification of buy-back – ACW
27/09/2023	Date of AGM and Closing Date for Director Nominations
26/09/2023	Actinogen enhances XanaMIA Phase 2b Alzheimers trial
20/09/2023	Change in substantial holding
15/09/2023	Notification regarding unquoted securities – ACW
15/09/2023	Application for quotation of securities – ACW
12/09/2023	Appendix 3Y-Mr Malcolm McComas

Date	ASX Announcement title
12/09/2023	Appendix 3Y-Dr George Morstyn
12/09/2023	Appendix 3Y-Dr Steven Gourlay
12/09/2023	Appendix 3Y-Dr Geoffrey Brooke
11/09/2023	Notification regarding unquoted securities – ACW
11/09/2023	Application for quotation of securities – ACW
07/09/2023	Actinogen closes successful \$10 million rights issue offer
31/08/2023	Prf Paul Maruff & Dr Dana Hilt webinar & slide deck
30/08/2023	Actinogen FY2023 results, following the science
30/08/2023	Appendix 4G
30/08/2023	Corporate Governance Statement

The Company may make further ASX announcements after the date of this Prospectus. Copies of the abovementioned announcements (as well as any further announcements) will be available on the ASX website, www.asx.com.au under the Company's code "**ACW**". You are advised to refer to the ASX's website and the Company's website for announcements or updates relating to the Company.

7.7 Information excluded from continuous disclosure notices

As at the date of this Prospectus, there is no information that has not been disclosed under the continuous disclosure requirements of the Listing Rules and which the Board considers would reasonably require in order to assess the Company's assets and liabilities, financial position and prospects and the rights and liabilities attaching to New Shares and New Options in the Company.

7.8 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director has or had within 2 years before the lodgement of this Prospectus with 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 its promotion or formation or in connection with the offer of New Shares or New Options; or
 - c) the offer of New Shares or New Options, other than as ordinary Shareholders,
- and no amounts or benefits have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director:
- a) to induce him or her to become, or to qualify him, as a Director; or
 - b) for services rendered by him or her in connection with the promotion or formation of the Company or the offer of New Shares.

The current Directors' and their nominees' current shareholdings and interests in Shares and options (prior to the capital raising the subject of this Prospectus) are shown in the table below. In aggregate the directors are contributing \$187,834.30 in subscriptions for the Entitlements.

	Geoffrey Brooke	Steven Gourlay	Malcolm McComas	George Morstyn	Nicki Vasquez	Total
Current Number of Shares	17,676,942	91,794,814	6,723,595	11,226,370	5,500,000	133,831,721
Current percentage holding	0.76%	3.94%	0.29%	0.52%	0.24%	5.75%
Current number of options	5,512,360	2,442,647	200,687	607,074	-	8,762,768
2024 Placement (subject to Shareholder approval)	Nil	Nil	Nil	Nil	Nil	Nil
Entitlement - Shares	1,178,464	6,119,656	448,241	748,427	366,668	8,861,456
Entitlement Taken Up - New Shares	1,178,464	4,800,000	448,241	748,427	366,668	7,541,800
Maximum number of Shares following 2024 Placement and Offer	18,855,406	96,594,814	7,171,836	11,974,797	5,866,668	141,373,521
Maximum percentage of Shares following the completion of the Offer (assuming there is no Shortfall)	0.66%	3.42%	0.25%	0.42%	0.21%	4.96%

The remuneration paid (including superannuation, excluding non-cash based share payments) to current Directors or their nominees during the past two financial years preceding the lodgement of this Prospectus with ASIC is set out below:

Director	Financial Year to 30 Jun 2022	Financial Year to 30 Jun 2023
Geoffrey Brooke Independent Non-Executive Chairman (current fees \$122,051 p.a.)	\$105,479	\$111,469
Steven Gourlay – Managing Director and CEO (current salary \$439,736 p.a.)	\$500,131	\$484,477
Malcolm McComas - Independent Non-Executive Director (current fees \$72,240 p.a.)	\$63,000	\$66,276

George Morstyn - Independent Non-Executive Director (current fees \$72,240 p.a.)	\$63,000	\$66,276
Nicki Vasquez - Independent Non-Executive Director (current fees \$72,240 p.a.)	N/A	\$22,092

7.9 Related Party Transactions

There are no related party transactions entered into that have not otherwise been disclosed in this Prospectus.

7.10 Restricted securities

The Company as at the date of this Prospectus does not have any of its issued securities classified as 'restricted securities' (as defined in the Listing Rules).

7.11 Estimated Costs of the Offer

If the Entitlement Offers are fully subscribed, the expenses of the Offers (exclusive of GST and before any commissions paid by the Company) are estimated to be approximately as follows:

Expenses	\$
Co-Lead Managers commission (assuming maximum raising)	232,692
Professional services (legal, company secretarial, accounting, registry, printing and postage in the preparation of this Prospectus)	58,000
ASX listing fees & ASIC Lodgement fee	16,650
Investor relations costs	20,000
Total	327,342

7.12 Consents and Interests of Parties

Each of the parties referred to in this Section does not make, or purport to make, any statement in this Prospectus other than as specified in this Section and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than the reference to its name or a statement included in this Prospectus with the consent of that party as specified in this Section.

Automic has given and not withdrawn its written consent to be named herein as the Share Registry to the Company in the form and context in which it is so named. Automic does not make, or purport to make, any statement in this Prospectus and is not aware of any statement in this Prospectus which purports to be based on a statement made by it and makes no representation, expressed or implied, regarding and takes no responsibility for, any statements in or omissions from this Prospectus.

Forrest Capital Pty Ltd and McFarlane Cameron Pty Ltd has each given and not withdrawn its written consent to be named herein as joint lead managers of the Offers in the form and context in which each is so named. Neither Forrest Capital Pty Ltd nor McFarlane Cameron Pty Ltd makes, or purports to make, any statement in this Prospectus and neither is aware of any statement in this Prospectus which purports to be based on a statement made by it and makes no representation, expressed or implied, regarding and takes no responsibility for, any statements in or omissions from this Prospectus.

Other than as set out below or elsewhere in this Prospectus, all persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation of or distribution of this Prospectus do not have, and have not had in the 2 years before the date of this Prospectus, any interest in:

- » the formation or promotion of the Company;
- » property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the offer of New Shares and New Options pursuant to this Prospectus; or
- » the offer of New Shares and New Options pursuant to this Prospectus, and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) and no other benefit has been given or agreed to be given to any of those persons for services provided by those persons in connection with the formation or promotion of the Company or the offer of New Shares and New Options issued pursuant to this Prospectus.

7.13 Electronic Prospectus

A copy of the Prospectus can be downloaded from the website of the Company at www.actinogen.com/investors-centre. You may obtain a hard copy of this Prospectus free of charge by contacting the Company on the Offer Information Line during business hours or requesting it by email of corporate.actions@automicgroup.com.au.

7.14 Financial Forecasts

The Directors have considered the applicable laws and do not believe that they have a reasonable basis to forecast future earnings, on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast.

7.15 Directors' authorisation

Each Director of the Company has given, and has not withdrawn, their consent to the lodgement of this Prospectus with ASIC.

8. DIRECTORS' STATEMENT

The Directors have made all reasonable enquiries in the preparation of this Prospectus and on that basis have reasonable grounds to believe that:

- any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in this Prospectus by persons other than Directors;
- other persons making the statement or statements in this Prospectus were competent to make such statements and that those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with the ASIC, or to the Directors knowledge, before any issue of New Shares or New Options pursuant to this Prospectus.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors. Each of the Directors of the Company has consented to the lodgement of this Prospectus in accordance with Section 720 of the Corporations Act and has not withdrawn that consent.

Steven Gourlay,
Chief Executive Officer and Managing Director
Actinogen Medical Limited

9. DEFINITIONS

In this Prospectus the following terms and abbreviations have the following meanings, unless otherwise stated or unless the context otherwise requires:

\$ or AUD means Australian dollar;

2024 Placement means the proposed issue of approximately 200 million New Shares (together with accompany New Options) to sophisticated and professional investors to subscribe for an aggregate of \$5.0 m at an Issue Price of 2.5 cents per New Share, as announced by the Company on 3 May 2024;

Additional Securities means New Shares (including and accompanying New Options) applied for by an Eligible Shareholder under the Top-Up Facility that are in excess of that Eligible Shareholder's Entitlement;

Additional Shares means New Shares component of any Additional Securities (applied for by an Eligible Shareholder under the Top-Up Facility that are in excess of that Eligible Shareholder's Entitlement);

Applicant refers to a person who makes payment or submits a Shortfall Application Form pursuant to this Prospectus;

Application refers to the making payment or submission of a Shortfall Application Form pursuant to this Prospectus;

Application Monies means monies payable by Applicants in respect of their Applications;

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context may require;

ASX Settlement Operating Rules means ASX Settlement Pty Limited's operating rules;

Board means the board of Directors;

Business Day has the meaning ascribed to it in the Listing Rules;

CHES means Clearing House Electronic Subregister System;

Closing Date means the closing date of the Offer being 5.00 pm on 29 May 2024 (subject to the right of the Company to vary the date without notice);

Company means Actinogen Medical Limited ACN 086 778 476;

Constitution means the constitution of the Company;

Corporations Act means Corporations Act 2001 (Cth);

Directors mean the directors of the Company;

EFT means electronic funds transfer, and if applicable, includes funds transfer using required SWIFT codes;

Eligible Shareholder means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date whose registered address is in Australia or New Zealand or (under limited circumstances and by invitation only) Singapore and the United States;

Entitlement means the entitlement to subscribe for 1 New Share for every 15 Shares held by an Eligible Shareholder on the Record Date and to receive 1 New Option for every 2 New Share issued to the Applicant (as set out in the Entitlement & Acceptance Form) together with the Top-Up offer; and **Entitlements** has a corresponding meaning;

Entitlement & Acceptance Form means the Entitlement & Acceptance Form despatched to Eligible Shareholders in accordance with their recorded mailing preferences;

FMC Act means Financial Markets Conduct Act 2013 (New Zealand);

Ineligible Foreign Shareholder means a Shareholder, at the Record Date whose registered address is not situated in Australia or New Zealand or (under limited circumstances and by invitation only) Singapore or the United States;

Issue Price means \$0.025 (2.5 cents) per New Share;

Listing Rules means the listing rules of the ASX;

Maintenance Application means the amount of shares needed to avoid dilution, assuming full acceptance of the offer (Section 3.2);

Maximum Subscription Amount is approximately \$3.88 million;

New Option means collectively the options issued pursuant to this Prospectus;

New Shares means the Shares proposed to be issued pursuant to the Offers;

Offer Information Line means 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia);

Offer Securities means collectively the New Shares and the New Options under this Prospectus;

Offers mean collectively the Entitlement Offer, the Top-Up Offer and the Shortfall Offer;

Opening Date means the opening date of the Offer being 15 May 2024 (subject to the right of the Company to vary the date without notice);

Option Terms means those specified in Annexure A to this Prospectus (**Annexure A Option Terms**);

Placement Shares means the Shares to be issued under the 2024 Placement;

Placement Options means New Options to be issued to the subscribers for Placement Shares under the 2024 Placement;

Record Date means 7.00 pm on 10 May 2024;

Related Bodies Corporate has the meaning as provided in the Corporations Act 2001;

Relevant Interest has the same meaning as provided in the Corporations Act;

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

Shareholder means a holder of Shares;

Share Registry means Automic Registry Services;

Shortfall means the aggregate amount by which all Eligible Shareholders do not apply for their full Entitlement under the Entitlement Offer and which is not filled by New Shares issued under the Top-Up Offer;

Shortfall Application Form means the application form for some or all of the Shortfall under the Shortfall Offer, which form accompanies this Prospectus;

Shortfall Offer means the offer by the Directors to place any Shortfall at their discretion (other than to Directors and related parties of the Company) within 3 months after the close of the Entitlement Offer at a price not less than the Issue Price of \$0.025 per New Share together with the accompanying New Options, as described in section 2.1;

Top-Up Facility means the mechanism by which Eligible Shareholders can apply for Additional Securities;

Top-Up Offer means the offer under the Top-Up Facility to Eligible Shareholders as described in section 2.1;

US Securities Act means the US Securities Act of 1933, as amended.

10. CORPORATE DIRECTORY

Directors

Geoffrey Brooke	Non-Executive Chair
Steven Gourlay	Managing Director and CEO
Malcolm McComas	Independent Non-Executive Director
George Morstyn	Independent Non-Executive Director
Nicki Vasquez	Independent Non-Executive Director

Company Secretary

Peter Webse

Chief Financial Officer

William Souter

Registered office

Suite 901, Level 9, 109 Pitt Street
Sydney, NSW, 2000

Share Registry

Automic Registry Services

Delivery Address:
Level 5
126 Phillip Street,
Sydney, NSW, 2000

Phone within Australia: 1300 288 664
Outside Australia: +61 2 9698 5414

Email: corporate.actions@automicgroup.com.au

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Annexure A - Terms and Conditions for New Options

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED ("U.S. SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF ACTINOGEN MEDICAL LIMITED ("COMPANY") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT AND LOCAL LAWS AND REGULATIONS, (C) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT.

Each option specified in this certificate (**New Options**) entitles the holder (**Option Holder**) to subscribe for and be issued one fully paid ordinary share (**Share**) in **Actinogen Medical Limited** ACN 086 778 476 (**Company**) on the following terms:

1. Subject to clause 2 below and also any restrictions imposed by the ASX Limited (**ASX**), each Option is exercisable at any time until and including their expiry date, namely 5pm on 31 May 2027 (**Expiry Date**). Any New Options not exercised by the Expiry Date will automatically lapse at 5pm (AEDT) on the Expiry Date.
2. The New Options may be exercised for part or all of the New Options by the Option Holder giving written notice (**Notice of Exercise**) to the Company at its registered office prior to the Expiry Date together with payment in full of the exercise price of \$0.05 per Share (**Exercise Price**).
3. A Notice of Exercise with payment of the Exercise Price may be given at any time prior to the Expiry Date.
4. On issue of the Shares from exercise of an Option, the Company must seek quotation on or before the date of issue, quotation of the resulting Shares under the ASX Listing Rules (**ASX Listing Rules**) and:
 - (a) allot to the Option Holder one Share in the Company for each Option exercised by the Option Holder;
 - (b) cause to be despatched to the Option Holder the relevant acknowledgement of issue, a holding statement or share certificate (as applicable) as soon as is reasonably practicable detailing the issue of the relevant Share/s; and
 - (c) issue (if applicable) a new holding statement (or option certificate) for the balance of the New Options that remain unexercised.
5. Shares allotted on the exercise of New Options will rank equally in all respects with the then existing issued ordinary fully paid shares in the capital of the Company (except in respect to any dividends which shall have been declared but not yet distributed before the actual exercise of an Option) and will be subject to the provisions of the Constitution of the Company.
6. The New Options are transferable by an Option Holder on market in accordance with the ASX Listing Rules (so long as the Options are quoted on the ASX), and if not quoted on the ASX, by written notice to the Company.
7. If any reorganisation (including consolidation, subdivision, reduction, return or cancellation) of the issued capital of the Company occurs before the expiry of any New Options, the number of New Options to which each Option Holder is entitled or the Exercise Price of his or her New Options or both must be reorganised in accordance with the ASX Listing Rules applying to a reorganisation at the time of the reorganisation (which adjustment formula will apply even where the Company is not admitted to the ASX Official List).
8. An Option does not confer the right to participate in new issues of capital offered to holders of Shares (**Rights Entitlement**) during the currency of the New Options without exercising the New Options. However, the Company will use reasonable endeavours to procure that for the purpose of determining Rights Entitlements to any such issue, the Option Holder is to receive at least 2 days written notice from the Company of the pending closing or record date and sufficient time for the Option Holder to exercise the New Options prior to that closing or record date in order to qualify for the participation in the Rights Entitlement.

9. In the event of the liquidation of the Company, all unvested or unexercised New Options will lapse upon the occurrence of that liquidation.
10. The New Options do not provide any entitlement to dividends paid to ordinary shareholders.
11. The New Options do not entitle the Option Holder to vote at any meeting of shareholders.
12. To the extent (if any) that any of these Option Terms and Conditions are inconsistent with or contrary to the ASX Listing Rules, the ASX Listing Rules provisions will prevail and these Option Terms And Conditions are deemed to incorporate the relevant ASX Listing Rules provisions as an amendment to these terms.
13. The New Options may not be exercised by or on behalf of a person in the United States unless the New Options and the underlying Shares have been registered under the US Securities Act of 1933 and applicable state securities laws or exemptions from such registration requirements are available.
14. These Terms and Conditions are governed by the laws of New South Wales. The parties submit to the non-exclusive jurisdiction of the courts of New South Wales.