

**SPACETALK LTD**  
**ACN 091 351 530**

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**ENTITLEMENT OFFER PROSPECTUS**

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For a non-renounceable accelerated institutional and retail entitlement issue of 1 Share for every 4.42 Shares held by those Eligible Shareholders registered at the Record Date at an issue price of \$0.024 per Share together with 1 free-attaching Option exercisable at \$0.035 each on or before 22 September 2025 (**Attaching Option**) for every 2 Shares applied for and issued to raise up to approximately \$2,590,177 (based on the number of Shares on issue as at the date of this Prospectus) (**Entitlement Offer**).

Eligible Shareholders who apply for their full Entitlement will also be entitled to apply for additional Securities under the Shortfall Offer.

This Prospectus also contains an offer of 25,416,667 Shares at an issue price of \$0.024 per Share (together with 1 Attaching Option for every 2 Shares subscribed for and issued) to professional, sophisticated and institutional investors to raise approximately \$610,000, with an ability to offer oversubscriptions for up to an additional 41,524,534 Shares at an issue price of \$0.024 per Share (together with 1 Attaching Option for every 2 Shares subscribed for and issued) to raise up to approximately an additional \$996,589 (**Placement Offer**). The issue of Attaching Options under the Placement Offer is subject to receipt of Shareholder approval.

The Entitlement Offer and the Placement Offer are partially underwritten by Bell Potter Securities Limited (ACN 006 390 772) (AFSL 243 480) (**Underwriter**).

**IMPORTANT NOTICE**

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

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

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## IMPORTANT NOTICES

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This Prospectus is dated 16 September 2024 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

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

Applications for Securities offered pursuant to this Prospectus can only be made by an original Application Form.

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

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

### No Investment Advice

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

### Forward-looking statements

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

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

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

Company, the Directors and the Company's management.

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

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

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

### Overseas shareholders

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

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

For further information on overseas Shareholders please refer to Section 2.10.

### Continuous disclosure obligations

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

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

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

Please refer to Section 6.2 for further details.

## Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under this Prospectus. The Company and the Underwriter will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website (<https://investorhub.spacetalk.co/welcome>). By making an application under the Entitlement Offer, you warrant that you have read and understood the TMD.

## Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at [www.investorhub.spacetalk.co/welcome](http://www.investorhub.spacetalk.co/welcome). If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be resident of a Permitted Jurisdiction and must only access this Prospectus from within a Permitted Jurisdiction.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 8104 9555 during office hours or by emailing the Company at [investors@spacetalkwatch.com](mailto:investors@spacetalkwatch.com).

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

## Company Website

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

## Financial forecasts

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

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

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

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise

holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

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

## Photographs and Diagrams

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

## Definitions and Time

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

All references to time in this Prospectus are references to Australian Central Standard Time unless otherwise stated.

## Privacy statement

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

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

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

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

## Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on +61 7 3010 9393

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## CORPORATE DIRECTORY

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### Directors

Simon Crowther  
*CEO and Managing Director*

Georg Chmiel  
*Non-Executive Chairman*

Martin Pretty  
*Non-Executive Director*

Mike Rann  
*Non-Executive Director*

### Company Secretary

Kim Larkin

### ASX Code

SPA

### Registered Office

Level 2  
104 Frome Street  
ADELAIDE SA 5000

Telephone: +61 8 8104 9555  
Facsimile: +61 8 8431 2400  
Email: [investors@spacetalkwatch.com](mailto:investors@spacetalkwatch.com)  
Website: [www.investors.spacetalkwatch.com](http://www.investors.spacetalkwatch.com)

### Legal Advisers

Steinepreis Paganin  
Lawyers and Consultants  
Level 14, QV1 Building  
250 St Georges Terrace  
PERTH WA 6000

### Underwriter

Bell Potter Securities Limited  
Level 38, Aurora Place  
88 Phillip Street  
SYDNEY NSW 2000

### Auditor\*

William Buck (SA)  
Level 6  
211 Victoria Square  
ADELAIDE SA 5000

### Share Registry\*

BoardRoom Pty Limited  
Level 8  
210 George Street  
SYDNEY NSW 2000

Telephone: 1300 737 760 (in Australia)  
+61 2 9290 9600 (International)

\*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

## 1. KEY OFFER INFORMATION

This Section is not intended to provide full information for investors intending to apply for Securities pursuant to this Prospectus. Prospective investors should read this Prospectus in full before deciding whether to invest in Securities.

### 1.1 Timetable

EVENT	DATE
Announcement of Placement and Entitlement Offer Lodgement of Appendix 3B with ASX Lodgement of this Prospectus with ASIC and ASX	Monday, 16 September 2024
Placement Offer and Institutional Offer opens	Monday, 16 September 2024
Placement Offer and Institutional Offer closes	Tuesday, 17 September 2024
Announcement of results of Placement and Institutional Offer	Wednesday, 18 September 2024
Trading resumes on an ex-entitlement basis	Wednesday, 18 September 2024
Record Date for Retail Offer	Wednesday, 18 September 2024
Settlement of Placement and Institutional Offer	Friday, 20 September 2024
Issue of Shares under Placement Offer and Institutional Offer	Monday, 23 September 2024
Prospectus despatched to Eligible Retail Shareholders Retail Offer opens	Monday, 23 September 2024
Quotation of Shares issued under Placement Offer and Institutional Offer and lodgement of Appendix 2A	Tuesday, 24 September 2024
Last day to extend Retail Offer closing date	Friday, 27 September 2024
Closing date of Retail Offer	Wednesday, 2 October 2024
Announcement of results of Retail Offer	Monday, 7 October 2024
Issue of Shares under Retail Offer and Options under Entitlement Offer and Placement Offer and lodgement of Appendix 2A	Wednesday, 9 October 2024
Quotation of Shares issued under Retail Offer and Options issued under Entitlement Offer and Placement Offer	Thursday, 10 October 2024

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

\*All dates are indicative and subject to change. The Company reserves the right to alter this timetable at any time.

### 1.2 Summary of the Placement and the Entitlement Offer

The Company is intending to conduct a placement and an accelerated non-renounceable entitlement offer in order to raise up to approximately \$4,196,766 (before costs and assuming all Entitlements are accepted and the Placement is fully subscribed).

The funds raised from the Offers are intended to be applied towards the purchase of inventory, costs associated with growth marketing and data, product development,

specifically the Adventurer 2, the Company's app and platform and seniors watch, and costs of the Offers.

The Company is seeking to raise approximately \$610,000 (before costs) by way of a placement to institutional investors (**Placement**) through the issue of 25,416,667 Shares (**Placement Shares**) at an issue price of \$0.024 per Placement Share together with 1 Attaching Option for every 2 Placement Shares subscribed for and issued. The Company may accept oversubscriptions under the Placement for up to an additional 41,524,534 Placement Shares at an issue price of \$0.024 per Placement Share together with 1 Attaching Option for every 2 Placement Shares subscribed for and issued to raise up to approximately an additional \$996,589. The issue of Attaching Options under the Placement is subject to Shareholder approval to be sought at the Company's annual general meeting for the year ended 30 June 2024 (**Shareholder Meeting**).

In addition, the Company is conducting an accelerated non-renounceable entitlement offer (**Entitlement Offer**) to raise up to approximately \$2,590,177 (before costs) through the issue of up to approximately 107,924,045 Shares at an issue price of \$0.024 per Share, on the basis of 1 Share for every 4.42 Shares held by Eligible Shareholders as at the Record Date, together with 1 Attaching Option for every 2 Shares subscribed for and issued.

The Entitlement Offer has two components:

- (a) an accelerated offer to Eligible Institutional Shareholders, expected to comprise the issue of approximately 33,526,454 Shares to raise up to approximately \$804,635; and
- (b) an offer to Eligible Retail Shareholders, expected to comprise the issue of approximately 74,397,591 Shares to raise up to approximately \$1,785,542.

Further details in respect of the Placement and the Entitlement Offer are set out in Section 2.

### 1.3 Key statistics of the Offers

#### Shares

	MINIMUM SUBSCRIPTION (\$2,664,635) <sup>1</sup>	MAXIMUM SUBSCRIPTION (\$4,196,766) <sup>2</sup>
Offer Price per Share	\$0.024	\$0.024
Shares currently on issue	477,024,279	477,024,279
Shares offered under the Placement Offer	25,416,667	66,941,201
Shares offered under the Entitlement Offer	85,609,787	107,924,045
Gross proceeds of the issue of Shares	\$2,664,635	\$4,196,766
<b>Shares on issue post-Offers</b>	<b>588,050,733</b>	<b>651,889,525</b>

#### Notes:

1. Assuming \$610,000 is raised under the Placement Offer and minimum subscription of \$2,054,635 is achieved under the Entitlement Offer.
2. Assuming the full amount of \$1,606,589 is raised under the Placement Offer and maximum subscription of \$2,590,177 is achieved under the Entitlement Offer.
3. Refer to Section 4.1 for the terms of the Shares.

#### Options

	MINIMUM SUBSCRIPTION (\$2,664,635) <sup>1</sup>	MAXIMUM SUBSCRIPTION (\$4,196,767) <sup>2</sup>
Options currently on issue	162,957,980	162,957,980
Options offered under the Placement Offer <sup>3</sup>	12,708,334	33,470,601
Options offered under the Entitlement Offer <sup>3</sup>	42,804,894	53,962,023

<b>Options on issue post-Offers</b>	<b>218,471,208</b>	<b>250,390,604</b>
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**Notes:**

1. Assuming \$610,000 is raised under the Placement Offer and minimum subscription of \$2,054,635 is achieved under the Entitlement Offer.
2. Assuming the full amount of \$1,606,589 is raised under the Placement Offer and maximum subscription of \$2,590,177 is achieved under the Entitlement Offer.
3. Refer to Section 4.2 for the terms of the Options.

#### 1.4 Key risk factors

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

#### 1.5 Directors' interests in Securities

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

DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS	SHARE ENTITLEMENT	OPTION ENTITLEMENT	\$
Georg Chmiel	13,500,000 <sup>1</sup>	6,212,120 <sup>2</sup>	Nil	3,054,299	1,527,150	\$73,303
Martin Pretty	7,515,373 <sup>3</sup>	3,209,835 <sup>4</sup>	123,610 <sup>5</sup>	1,700,311	850,156	\$40,807
Mike Rann	709,716	253,604 <sup>6</sup>	Nil	160,570	80,285	\$3,853
Simon Crowther	4,136,364	568,182 <sup>7</sup>	7,103,077	935,829	467,915	\$22,459

**Notes:**

1. Comprising 8,500,000 Shares held directly and 5,000,000 Shares held indirectly by Chmiel Super Pty Ltd ATF the Chmiel Super Fund (of which Mr Chmiel is the sole beneficiary).
2. Comprising 2,272,727 Options exercisable at \$0.035 each on or before 22 September 2025 and 1,666,666 Options exercisable at \$0.06 each on or before 29 December 2024 held directly, and 2,272,727 Options exercisable at \$0.035 each on or before 22 September 2025 held indirectly by Chmiel Super Pty Ltd ATF the Chmiel Super Fund.
3. Comprising 159,490 Shares held directly, 244,353 Shares held indirectly by Tadar Super Fund Pty Ltd as trustee for Tadar Superannuation Fund (of which Mr Pretty is a director of the trustee and beneficiary of the fund), 6,841,240 Shares held indirectly by Sandhurst Trustees Ltd as custodian for Equitable Investors Pty Ltd as trustee for the Equitable Investors Dragonfly Fund (of which Mr Pretty is a director of the trustee) and 270,290 Shares held indirectly by held indirectly by VIGYAZ Pty Ltd ATF the Jenkins Pretty Family Trust (of which Mr Pretty is a director).
4. Comprising 69,286 Options exercisable at \$0.035 each on or before 22 September 2025 held indirectly by Tadar Super Fund Pty Ltd as trustee for Tadar Superannuation Fund, 936,363 Options exercisable at \$0.06 each on or before 29 December 2024 and 2,090,550 Options exercisable at \$0.035 each on or before 22 September 2025 held indirectly by Sandhurst Trustees Ltd as custodian for Equitable Investors Pty Ltd as trustee for the Equitable Investors Dragonfly Fund and 113,636 Options exercisable at \$0.035 each on or before 22 September 2025 held indirectly by VIGYAZ Pty Ltd ATF the Jenkins Pretty Family Trust.
5. Held indirectly by Equitable Investors Pty Ltd.
6. Comprising 78,604 Options exercisable at \$0.035 each on or before 22 September 2025 and 175,000 Options exercisable at \$0.06 each on or before 29 December 2024.
7. Exercisable at \$0.035 each on or before 22 September 2025.

The Board recommends all Shareholders take up their Entitlements. The Directors reserve the right to take up their respective Entitlement in whole or in part at their discretion.



## 1.6 Lead Manager

Bell Potter Securities Limited (ACN 006 390 772) (AFSL 243 480) (**Bell Potter**) has been appointed as the lead manager of the Offers. Bell Potter has also been appointed as the underwriter to the Offers.

## 1.7 Underwriting and sub-underwriting

The Entitlement Offer and Placement Offer are partially underwritten by Bell Potter, with the underwritten amount being equal to the Minimum Subscription of \$2,664,635 (**Underwriter**), being as set out below:

- (a) Placement Offer – \$610,000;
- (b) Institution component of the Entitlement Offer – \$804,635; and
- (c) Retail component of the Entitlement Offer – \$1,250,000.

Under the terms of the underwriting, the Underwriter will underwrite the last \$1,250,000 raised under the retail component of the Entitlement Offer, such that if the shortfall under the Entitlement Offer is greater than \$1,250,000, the underwritten amount will be \$1,250,000 and if the shortfall under the Entitlement Offer is less than \$1,250,000 the underwritten amount will be the full value of the shortfall.

The Underwriter will be paid 6% (plus GST) of the proceeds of the Placement and the Entitlement Offer in consideration for the provisions of those services, being a fee of up to \$251,806 (plus GST). The obligation of the Underwriter to underwrite the Placement and the Entitlement Offer is subject to certain events of termination. Refer to Section 6.4 for details regarding the key terms of the Underwriting Agreement.

The Underwriter has agreed that, provided the Underwriting Agreement is not validly terminated, any unallocated Shortfall Securities must be subscribed for by the Underwriter or sub-underwriters.

The allocation of the Shortfall Securities will be determined by the Underwriter in consultation with the Company. For further information regarding the application and allocation of Shortfall Securities please refer to Section 2.3.

The Underwriter intends to enter into sub-underwriting agreements in respect of the Placement and the Entitlement Offer with various sub-underwriters (**Sub-Underwriters**), to take up the Shortfall Securities.

The retail component of the Entitlement Offer will be partially sub-underwritten by Thorney Technologies Ltd (ACN 096 782 188) (**TEK**) and TIGA Trading Pty Ltd (ACN 118 961 210) (**TIGA**). TIGA is a substantial Shareholder of the Company, which has a relevant interest in 107,390,410 Shares as at the date of this Prospectus. TEK is an associate of TIGA. TIGA has agreed to subscribe for a portion of its Entitlement under the institutional component of the Entitlement Offer, being to a sum of \$500,000 (20,833,333 Shares and 10,416,667 Attaching Options) and will sub-underwrite the retail component of the Entitlement Offer for up to \$1,000,000 (41,666,667 Shares and 20,833,334 Attaching Options) (**Commitment**). It is anticipated that TEK will be paid a sub-underwriting fee by the Underwriter to the extent of their Commitment taken up under the sub-underwriting.

In the event the shortfall is less than \$1,250,000, the Company has agreed to make a placement to TEK or its nominee for the amount calculated by subtracting the amount taken up by TEK and its associates under the Entitlement Offer under sub-underwriting commitment from TEK's full commitment under the Entitlement Offer of \$1,500,000. The placement will be conditional upon the Company obtaining shareholder approval under ASX Listing Rule 7.1 and, if required, item 7 of section 611 of the Corporations Act within 4 months following completion of the Entitlement Offer.

## 1.8 Effect on control

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

In accordance with the terms of the Underwriting Agreement, the Underwriter will allocate the Shortfall to its sub-underwriters and/or clients and people who have otherwise agreed to assist with the completion of the Entitlement Offer such that the Underwriter will not have a voting power in the Company in excess of 19.9% after the issue of the Shortfall.

As set out in Section 1.7 above, TEK is sub-underwriting the retail component of the Entitlement Offer for up to \$1,000,000. TEK and its associates hold 107,390,410 Shares as at the date of this Prospectus, with a voting power in the Company of 22.52%. In the event that TEK takes up \$500,000 under the Entitlement Offer and the Minimum Subscription is raised (resulting in TEK taking up its full sub-underwriting Commitment of \$1,000,000), TEK will be issued an additional 62,500,000 Shares, resulting in an aggregate holding of 169,890,410 Shares and a voting power of 28.89%.

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

### 1.9 Potential dilution on non-participating Shareholders

Shareholders should note that if they do not participate in the Entitlement Offer, assuming the full amount offered is raised under the Entitlement Offer and no Options are exercised, their holdings are likely to be diluted by approximately 18.45% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus) as a result of the impact of the Entitlement Offer.

No immediate dilution will occur as a result of the issue of Options offered pursuant to this Prospectus. However subsequent exercise of any or all of the Options offered pursuant to this Prospectus will result in dilution. Assuming all Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Entitlement Offer, are likely to be diluted by an aggregate of approximately 35.57% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

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

HOLDER	HOLDING AS AT RECORD DATE	% AT RECORD DATE	ENTITLEMENTS	HOLDINGS IF ENTITLEMENT OFFER NOT TAKEN UP	% POST ENTITLEMENT OFFER <sup>2</sup>
Shareholder 1	10,000,000	2.10%	2,262,443	10,000,000	1.71%
Shareholder 2	5,000,000	1.05%	1,131,222	5,000,000	0.85%
Shareholder 3	1,500,000	0.31%	339,367	1,500,000	0.26%
Shareholder 4	400,000	0.08%	90,498	400,000	0.07%
Shareholder 5	50,000	0.01%	11,312	50,000	0.01%

**Notes:**

1. This is based on a share capital of 477,024,279 Shares as at the date of the Prospectus and assumes no Options currently on issue or other Shares are issued including Attaching Options or Performance Rights or Warrants are exercised.
2. Assuming the full amount offered is raised under the Entitlement Offer and no Options are exercised. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed by the Underwriter under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

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## 2. DETAILS OF THE OFFERS AND HOW TO APPLY

### 2.1 The Entitlement Offer

The Entitlement Offer is for an accelerated non-renounceable entitlement offer of approximately 107,924,045 Shares at an issue price of \$0.024 per Share, on the basis of 1 Share for every 4.42 Shares held by Eligible Shareholders as at the Record Date, together with 1 Attaching Option for every 2 Shares subscribed for and issued.

Fractional entitlements will be rounded up to the nearest whole number.

The Entitlement Offer has two components:

- (a) an accelerated offer to Eligible Institutional Shareholders, expected to comprise the issue of approximately 33,365,885 to raise up to approximately \$800,782 which is due to settle on 20 September 2024 (**Institutional Offer**); and
- (b) an offer to Eligible Retail Shareholders, expected to comprise the issue of approximately 74,558,160 to raise up to approximately \$1,789,396 which is due to open on 23 September 2024 (**Retail Offer**).

Both the Institutional Offer and the Retail Offer are non-renounceable. Accordingly, Entitlements cannot be traded on the ASX, nor can they be sold, transferred or otherwise disposed of.

Based on the capital structure of the Company as at the date of this Prospectus and assuming no Options or Warrants are exercised or Performance Rights are converted prior to the Record Date, a maximum of approximately 107,924,045 Shares and 53,962,023 Attaching Options are to be issued to raise up to approximately \$2,590,178 (before costs of the Entitlement Offer).

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

The Attaching Options offered under the Entitlement Offer will be issued on the terms and conditions set out in Section 4.2 of this Prospectus. All Shares issued on conversion of the Attaching Options will rank equally with the Shares on issue at the date of this Prospectus.

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

#### 2.1.1 Institutional Offer

The Institutional Offer will be conducted over a two trading-day period (**Institutional Offer Period**). During the Institutional Offer Period, Eligible Institutional Shareholders will be invited to participate in the Institutional Offer and will be afforded the opportunity to subscribe for all or a portion of their full Entitlement under the Institutional Offer, at the price of \$0.024 per Share (**Offer Price**).

Eligible Institutional Shareholders will also receive 1 Attaching Option for every 2 Shares subscribed for and issued pursuant to the Institutional Offer.

Unless otherwise agreed by the Company, any Eligible Institutional Shareholder that does not confirm their acceptance of the Institutional Offer by the close of the Institutional Offer will be deemed to have renounced all of their Entitlement and will not receive any value in respect of their Entitlement.

Shares equal in number to those Entitlements not taken up by Eligible Institutional Shareholders, together with any Shares attributable to Entitlements which would otherwise have been offered to Ineligible Institutional Shareholders if they had been eligible to participate in the Institutional Offer, will form part of the Shortfall Offer. Allocation of the Institutional Bookbuild will be determined by the Underwriter in agreement with the Company and will otherwise be subject to the terms of the Underwriting Agreement, details of which are set out in Section 6.4.

The Board presently intends to offer the Institutional Bookbuild to Eligible Institutional Shareholders and selected institutional investors through a volume bookbuild process managed by the Underwriter over the Institutional Offer Period at the Offer Price.

Any Entitlement not taken up pursuant to the Institutional Bookbuild will form part of the Shortfall Offer. The Company reserves the right to allocate any additional Shares to Eligible Institutional Shareholders who wish to take up additional Shares at its sole discretion. The Company will not allocate or issue any additional Shares where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant legislation or law.

Further details in respect of the Shortfall Offer are set out in Section 2.3.

### **2.1.2 Retail Offer**

Eligible Retail Shareholders are invited to participate in the Retail Offer under the Prospectus, on the same terms as the Institutional Offer.

The Retail Offer constitutes an offer to Eligible Retail Shareholders only.

Eligible Retail Shareholders who wish to acquire Securities under the Retail Offer will need to follow the instructions set out in Section 2.4 of this Prospectus.

## **2.2 Minimum subscription**

The minimum subscription in respect of the Offers is \$2,664,635, being the partially underwritten amount of the Offers.

No Securities will be issued until the minimum subscription has been received. If the minimum subscription is not achieved within four months after the date of issue of this Prospectus, the Company will either repay the Application Monies to the Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Application and be repaid their Application Monies.

## **2.3 Shortfall Offer and allocation policy**

Any Entitlement not taken up pursuant to the Entitlement Offer (**Shortfall Securities**) will form the Shortfall Offer. The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.024 being the price at which Shares have been offered under the Entitlement Offer.

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

Eligible Shareholders who wish to subscribe for Securities above their Entitlement are invited to apply for Shortfall Securities under the Shortfall Offer up to 100% in excess of their Entitlement by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Shortfall Securities in accordance with Section 2.5.

Allocation of the Shortfall Securities will be determined by the Underwriter in consultation with the Company in accordance with the terms of the Underwriting Agreement, details of which are set out in Section 6.4. If the Shortfall Offer is oversubscribed (by take up of Entitlements and applications for Shortfall Securities by Eligible Shareholders and third parties), scale back may be applied to applications under the Shortfall Offer. There is no guarantee that Eligible Shareholders will receive Securities applied for under the Shortfall Offer.

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

## 2.4 What Eligible Retail Shareholders may do

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

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
<b>Take up all of your Entitlement</b>	<ul style="list-style-type: none"> <li>Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read the instructions carefully.</li> <li>Payment can be made by the methods set out in Section 2.5. As set out in Section 2.5, if you pay by BPAY® you do not need to return the Entitlement and Acceptance Form. If you pay by EFT, you will need to return the Entitlement and Acceptance Form and payment receipt.</li> </ul>	Sections 2.5 and 2.6.
<b>Take up all of your Entitlement and also apply for Shortfall Securities</b>	<ul style="list-style-type: none"> <li>Should you wish to accept all of your Entitlement and apply for Shortfall Securities, then your application for your Entitlement and additional Shortfall Securities under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read the instructions carefully.</li> <li>Payment can be made by the methods set out in Section 2.5. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying. As set out in Section 2.5, if you pay by BPAY® you do not need to return the Entitlement and Acceptance Form. If you pay by EFT, you will need to return the Entitlement and Acceptance Form and payment receipt.</li> <li>If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is at the Underwriter's discretion, in conjunction with the Company, as per the allocation policy set out in Section 2.3 and the Underwriting Agreement. Accordingly, your application for additional Shortfall Securities may be scaled-back. There is no guarantee that Eligible Shareholders will receive Securities applied for under the Shortfall Offer.</li> <li>The Company's decision on the number of Shortfall Securities to be allocated to</li> </ul>	Sections 2.3, 2.5 and 2.6.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
	you will be final.	
<b>Take up a proportion of your Entitlement and allow the balance to lapse</b>	<ul style="list-style-type: none"> <li>Should you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus for the number of Securities you wish to take up. Please read the instructions carefully.</li> <li>Payment should be made for your Entitlement for which you are applying. Payment can be made by the methods set out in Section 2.5. As set out in Section 2.5, if you pay by BPAY® you do not need to return the Entitlement and Acceptance Form. If you pay by EFT, you will need to return the Entitlement and Acceptance Form and payment receipt.</li> </ul>	Section 2.5 and Section 2.6.
<b>Allow all or part of your Entitlement to lapse</b>	<ul style="list-style-type: none"> <li>If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the offer to you will lapse.</li> </ul>	N/A

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

## 2.5 Payment options

### 2.5.1 By BPAY®

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

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

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 4.00pm (AEST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

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

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings.** This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

### 2.5.2 By Electronic Funds Transfer (overseas applicants)

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

- (a) you will need to submit the Entitlement and Acceptance Form and payment receipt;
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application Monies; and
- (c) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

### 2.5.3 By Cheque

Payment by cheque will not be accepted.

### 2.6 Implications of an acceptance

Paying any Application Monies by BPAY® or EFT will be taken to constitute a representation by you that:

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

### 2.7 Placement Offer

The Prospectus also contains an offer of up to 25,416,667 Shares at an issue price of \$0.024 per Share, together with 1 Attaching Option for every 2 Shares subscribed for and issued to professional, sophisticated and institutional investors to raise approximately \$610,000, with an ability to offer oversubscriptions for up to an additional 41,524,534 Shares at an issue price of \$0.024 per Share (together with 1 Attaching Option for every 2 Shares subscribed for and issued) to raise up to approximately an additional \$996,589 (**Placement Offer**). The issue of Attaching Options under the Placement Offer is subject to receipt of Shareholder approval at the Shareholder Meeting.

The Placement Offer will only be made available to professional, sophisticated and institutional investors identified by the Company or the Underwriter (**Placement Participants**) and personalised Application Forms will be sent to these parties.

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

The Attaching Options offered under the Placement Offer will be issued on the terms and conditions set out in Section 4.2 of this Prospectus. All Shares issued on conversion of the Attaching Options will rank equally with the Shares on issue at the date of this Prospectus.

The Shares offered under the Placement Offer will be issued on pursuant to the Company's available placement capacity under ASX Listing Rule 7.1 and the Attaching Options to be issued under the Placement Offer will be subject to Shareholder approval to be sought at the Company's annual general meeting for the financial year ended 30 June 2024.

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

## 2.8 ASX listing

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

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

## 2.9 Issue of Securities

Securities issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and timetable set out in Section 1.1.

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

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

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

## 2.10 Overseas Shareholders

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

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

### **New Zealand**

The Securities are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

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

### **Canada**

This Prospectus constitutes an offering of the Securities in the Canadian province of British Columbia (the **Province**) where existing shareholders of the Company are resident. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Province.



No securities commission or other authority in the Province has reviewed or in any way passed upon this Prospectus, the merits of the Securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Province with respect to the offering of Securities or the resale of such securities. Any person in the Province lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province.

Any resale of the Securities in Canada must be made in accordance with applicable Canadian securities laws, which may require resales to be made in accordance with an exemption from prospectus requirements. Such resale restrictions do not apply to a first trade in a security (such as Shares or Options) of a foreign issuer (such as the Company) that is not a reporting issuer in Canada and that is made through an exchange or market outside of Canada (such as ASX).

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

#### **China**

This Prospectus has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). Accordingly, the Securities may not be offered or sold, nor may any invitation, advertisement or solicitation for New Shares be made from, within the PRC. This Prospectus does not constitute an offer of Securities within the PRC.

The Securities may not be offered to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

#### **Hong Kong**

WARNING: This Prospectus may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of the Company and (ii) any other shareholder who is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This Prospectus may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Offers.

You are advised to exercise caution in relation to the Offers. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This Prospectus has not been reviewed by any Hong Kong regulatory authority. In particular, this Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

#### **Malaysia**

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to the offer of Securities. The Securities may not be offered, sold or issued in Malaysia except to existing shareholders of the Company. Any Securities not taken up under the Offers may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, pursuant to Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

### **Sri Lanka**

This Prospectus has not been, and will not be, lodged or registered as a prospectus in Sri Lanka with the Registrar-General of Companies. Accordingly, this Prospectus may not be distributed, and the Securities may not be offered or sold, to the public in Sri Lanka. This document will be distributed, and the Securities offered or sold, only to existing shareholders of the Company in a manner that will not constitute an offer of Securities to the public in Sri Lanka.

### **Thailand**

This Prospectus is not intended to be an offer, sale or invitation for subscription or purchase of securities in Thailand. This document has not been registered as a prospectus with the Office of the Securities and Exchange Commission of Thailand. Accordingly, this document and any other document relating to the offer, sale or invitation for subscription or purchase, of the Securities may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public of Thailand. This Prospectus may be distributed in Thailand only to existing shareholders of the Company.

### **United Kingdom**

Neither this Prospectus nor any other document relating to the offer of Securities has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Securities.

The Securities may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

### **Nominees and custodians**

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

## **2.11 Enquiries**

Any questions concerning the Offers should be directed to the Company Secretary, on +61 7 3010 9393.

### 3. PURPOSE AND EFFECT OF THE OFFERS

#### 3.1 Purpose of the Offers

The purpose of the Offers is to raise up to approximately \$4,196,766 (before costs).

The funds raised from the Offers (assuming all Entitlements are accepted and the Placement is fully subscribed) are intended to be applied in accordance with the table set out below:

Item	Proceeds of the Offers	Minimum Subscription (\$)	%	Maximum Subscription (\$)	%
1.	Inventory <sup>1</sup>	\$1,450,000	54%	\$1,750,000	42%
2.	Growth marketing and data <sup>2</sup>	\$400,000	15%	\$550,000	13%
3.	Product development <sup>3</sup>	\$585,233	22%	\$1,569,352	37%
4.	Expenses of the Offers <sup>5</sup>	\$229,402	9%	\$327,414	8%
	<b>Total</b>	<b>\$2,664,635</b>	<b>100%</b>	<b>\$4,196,766</b>	<b>100%</b>

**Notes:**

1. For the purchase of inventory, primarily for Adventurer 2 watches, to support upcoming sales. From these sales, funds will be directed to cover debt repayment due to Pure Asset Management Pty Ltd (**Pure Asset Management**) in February 2025.
2. Investment in growth marketing and data to support increased product visibility and customer acquisition.
3. Product development initiatives include advancements to the Adventurer 2 watch (with new features and reduced cost per unit), improvements to the app, development of the platform, and further enhancements to the seniors' product line.
4. Refer to Section 6.8 for further details.

On completion of the Placement Offer and Entitlement Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In the event the Placement Offer and Entitlement Offer are not fully subscribed, operational objectives are likely to be modified, which may result in delay or substantial changes to the Company's future plans. In this event (and after accounting for associated costs of the Offers) the Company will need to scale back funds available for inventory (Item 1), growth marketing (Item 2), and product development (Item 3).

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

The purpose of the Placement Offer is to facilitate the issue of the Shares and Options the subject of those Offers and, in particular, to facilitate the secondary trading of Shares, Options and Shares issued on exercise of the Options (if any).

#### 3.2 Effect of the Offers

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

- (a) increase the cash reserves by approximately \$4,196,766 (before deducting the estimated expenses of the Offers) immediately after completion of the Offers;
- (b) increase the number of Shares on issue from 477,024,279 Shares as at the date of this Prospectus to approximately 651,889,525 Shares following completion of the Offers; and

- (c) increase the number of Options on issue from 162,957,980 Options as at the date of this Prospectus to up to approximately 250,390,604 Options following completion of the Offers.

### 3.3 Effect on capital structure

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

#### Shares

	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
Shares currently on issue <sup>1</sup>	477,024,279	477,024,279
Shares to be offered under the Placement Offer	25,416,667	66,941,201
Shares to be offered under the Entitlement Offer <sup>2</sup>	85,609,787	107,924,045
<b>Total Shares on issue after completion of the Offers</b>	<b>588,050,733</b>	<b>651,889,525</b>

#### Notes:

1. Refer to Section 4.1 for a summary of the material terms and conditions of Shares.

#### Options

	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
Options currently on issue <sup>1</sup>	162,957,980	162,957,980
Options to be offered under the Placement Offer <sup>2</sup>	12,708,334	33,470,601
Options to be offered under the Entitlement Offer <sup>2</sup>	42,804,894	53,962,023
<b>Total Options on issue after completion of the Offers</b>	<b>218,471,208</b>	<b>250,390,604</b>

#### Notes:

1. Comprising 43,275,962 Options exercisable at \$0.06 each on or before 29 December 2024 and 119,682,018 Options exercisable at \$0.035 each on or before 22 September 2025.
2. Refer to Section 4.1 for a summary of the material terms and conditions of the Options to be issued under this Prospectus.

#### Performance Rights

	NUMBER
Performance Rights currently on issue	15,636,379
Performance Rights offered under this Prospectus	Nil
<b>Total Performance Rights on issue after completion of the Offers</b>	<b>15,636,379</b>

#### Warrants

	NUMBER
Warrants currently on issue <sup>1,2</sup>	2
Warrants offered under this Prospectus	Nil
<b>Total Warrants on issue after completion of the Offers</b>	<b>2</b>

#### Notes:

1. Held by Pure Asset Management. In consideration for Pure Asset Management entering into a loan facility agreement, the Company issued a warrant for 90,000,000 Shares upon exercise (**2022 Warrant**). Refer to the announcements dated 23 November 2022 and 19 December 2022 and the notice of meeting dated 13 January 2023 (**Notice of Meeting**) for further information regarding the 2022 Warrant. The 2022 Warrant is currently exercisable at \$0.022 per Share and no re-pricing of the Warrants will occur as a result of the Offers.

2. On 21 August 2023, the Company announced (**Announcement**) that, as part of its debt restructure with Pure Asset Management, subject to receipt of Shareholder approval, it agreed to issue an additional warrant for 20,000,000 Shares upon exercise (**2023 Warrant**). The 2023 Warrant is currently exercisable at \$0.022 per Share and no re-pricing of the Warrants will occur as a result of the Offers.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 765,618,638 Shares and on completion of the Offers (assuming the Placement is fully subscribed and no other Shares are issued prior to the Record Date including on exercise or conversion of other Securities on issue) and all Entitlements are accepted prior to the Record Date) would be 1,027,916,508 Shares.

No Shares, Options or Performance Rights on issue are subject to escrow restrictions, either voluntary or ASX imposed.

### 3.4 Pro-forma statement of financial position

The unaudited balance sheet as at 30 June 2024 and the unaudited pro-forma balance sheet as at 30 June 2024 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming the Placement is fully subscribed, no other Shares are issued prior to the Record Date including on exercise or conversion of other Securities on issue and all Entitlements are accepted and including expenses of the Offers.

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

	UNAUDITED 30 JUNE 2024	PROFORMA MINIMUM SUBSCRIPTION (\$)	PROFORMA MAXIMUM SUBSCRIPTION (\$)
<b>Current assets</b>			
Cash and cash equivalents	1,770,292	4,205,525	5,639,644
Trade and other receivables	842,759	842,759	842,759
Inventories	1,516,742	1,516,742	1,516,742
Other current assets	965,473	965,473	965,473
<b>Total current assets</b>	<b>5,095,266</b>	<b>7,530,499</b>	<b>8,964,618</b>
<b>Non-Current assets</b>			
Property, plant and equipment	112,005	112,005	112,005
Right-of-use assets	197,660	197,660	197,660
Intangible assets	2,228,500	2,228,500	2,228,500
<b>Total non-current assets</b>	<b>2,538,165</b>	<b>2,538,165</b>	<b>2,538,165</b>
<b>Total assets</b>	<b>7,633,431</b>	<b>10,068,664</b>	<b>11,502,783</b>
<b>Current liabilities</b>			
Trade and other payables	2,090,971	2,090,971	2,090,971
Contract liabilities	1,678,965	1,678,965	1,678,965
Provisions	1,404,514	1,404,514	1,404,514
Current tax liabilities	142,612	142,612	142,612
Derivative liabilities	342,000	342,000	342,000

	UNAUDITED 30 JUNE 2024	PROFORMA MINIMUM SUBSCRIPTION (\$)	PROFORMA MAXIMUM SUBSCRIPTION (\$)
Lease liabilities	128,753	128,753	128,753
Borrowings	5,000,000	1,000,000	1,000,000
<b>Total current liabilities</b>	<b>10,787,815</b>	<b>6,787,815</b>	<b>6,787,815</b>
<b>Non-current liabilities</b>			
Derivative liabilities	106,749	106,749	106,749
Lease liabilities	78,936	78,936	78,936
Borrowings	-	4,000,000	4,000,000
<b>Total non-current liabilities</b>	<b>185,685</b>	<b>4,185,685</b>	<b>4,185,685</b>
<b>Total liabilities</b>	<b>10,973,500</b>	<b>10,973,500</b>	<b>10,973,500</b>
<b>Net assets (liabilities)</b>	<b>(3,340,069)</b>	<b>(904,836)</b>	<b>529,283</b>
<b>Equity</b>			
Issued capital	40,775,834	43,440,469	44,972,600
Capital raising costs	-	(229,402)	(327,414)
Accumulated losses	(44,435,014)	(44,435,014)	(44,435,014)
Reserves	319,111	319,111	319,111
<b>Total equity</b>	<b>(3,340,069)</b>	<b>(904,836)</b>	<b>529,283</b>

**Notes:**

- Since the period end, the Company has successfully negotiated re-financing and extension of its loan facility with Pure Asset Management, which gives the Company significant financial flexibility and supports its strategic growth initiatives. As a result, current liabilities (borrowings) were reduced by \$4,000,000 and non-current liabilities (borrowings) were increased by \$4,000,000.
- Funds raised under the Offers minus costs of the Offers.

**3.5 Details of substantial holders**

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

SHAREHOLDER	SHARES	% (UNDILUTED)	ENTITLEMENT		\$
			SHARES	ATTACHING OPTIONS	
Peter Cossetto	24,480,000	5.13%	5,538,462	2,769,231	\$132,924
TIGA Trading Pty Ltd <sup>1</sup>	107,390,410	22.51%	24,296,473	12,148,237	\$583,116

**Notes:**

- Refer to Sections 1.7 and 1.8 for details with respect to the intentions of TIGA Trading Pty Ltd with respect to take up of its entitlement and sub-underwriting of the Entitlement Offer.

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## 4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

### 4.1 Rights and liabilities attaching to Shares

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

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

#### (a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Constitution permits the use of technology at general meetings of Shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

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

#### (b) Voting rights

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

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

#### (c) Dividend rights

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

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

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

(d) **Winding-up**

If the company is wound up and the surplus assets are insufficient to repay the whole of the paid up capital, the surplus assets must be distributed so that, as nearly as may be, the losses are borne by the members in proportion to the capital paid up or which ought to have been paid up on the shares held by them at the commencement of the winding up.

If in a winding up the assets available for distribution among the members are more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess must be distributed among the members in proportion to the capital paid up or which ought to have been paid up on the shares held by them at the commencement of the winding up.

(e) **Shareholder liability**

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

(f) **Transfer of shares**

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

(g) **Future increase in capital**

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

(h) **Variation of rights**

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

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

(i) **Alteration of constitution**

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

## 4.2 Rights attaching to Attaching Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

The amount payable upon exercise of each Option is \$0.035 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00pm (ACST) on 22 September 2025 (**Expiry Date**).



An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

If a notice delivered under Section 4.2(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

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## 5. RISK FACTORS

### 5.1 Introduction

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

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

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

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

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

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

### 5.2 Company specific

RISK CATEGORY	RISK
Potential for dilution	<p>Upon implementation of the Offers, assuming the Placement is fully subscribed and all Entitlements are accepted and assuming no other Shares are issued prior to the Record Date, the number of Shares in the Company will increase from 477,024,279 Shares currently on issue to approximately 651,889,525. This means that immediately after the Offers each Share will represent a significantly lower proportion of the ownership of the Company.</p> <p>Specifically, Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted by approximately 18.45% (as compared to their holdings and number of Shares on issue as at the Record Date). Examples of how the dilution may impact Shareholders is set out in the table at Section 1.9.</p> <p>No immediate dilution will occur as a result of the issue of Options under this Prospectus. However subsequent exercise of any or all of the Options offered pursuant to this Prospectus will result in dilution. Assuming all Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Entitlement Offer, are likely to be diluted by an aggregate of approximately 35.54% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).</p> <p>It is not possible to predict what the value of the Company, a Share or an Option will be following the completion of the Offers and the Directors do not make any representation as to such matters.</p> <p>The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.028 per Share is not a reliable indicator as</p>

RISK CATEGORY	RISK
	to the potential trading price of Shares after completion of the Offers.
<b>Control risk</b>	<p>TIGA is currently the largest Shareholder of the Company and has a relevant interest in approximately 22.52% of the Shares in the Company. TIGA's significant interest in the capital of the Company means that it is in a position to potentially influence the financial decisions of the Company, and its interests may not align with those of all other Shareholders.</p> <p>TEK is sub-underwriting the retail component of the Entitlement Offer for up to \$1,000,000. TEK and its associates hold 107,390,410 Shares as at the date of this Prospectus, with a voting power in the Company of 22.52%. In the event that TEK takes up \$500,000 under the Entitlement Offer and the Minimum Subscription is raised (resulting in TEK taking up its full sub-underwriting Commitment of \$1,000,000), TEK will be issued an additional 62,500,000 Shares, resulting in an aggregate holding of 169,890,410 Shares and a voting power of 28.89%.</p>
<b>Additional requirements for capital</b>	<p>The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its development programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>
<b>Underwriting risk</b>	<p>The Company has entered into an underwriting agreement with the Underwriter who has agreed to underwrite the Offers, subject to certain terms and conditions (further details in respect of which are set out in Section 6.4.1). If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. There is a risk that the Underwriting Agreement may terminate before the Entitlement Offer has settled. If the Underwriting Agreement is terminated and the Offers does not proceed or does not raise the funds required for the Company to meet its stated objectives, the Company would be required to find alternative financing to meet its objectives. In those circumstances, there is no guarantee that alternative funding could be sourced in the quantum and at the price sought.</p>
<b>Data loss, theft or corruption</b>	<p>The Company stores data in its own systems and networks and also with a variety of third-party service providers. Corruption, theft or loss of the data as a result of misuse, exploitation or hacking of any of these systems or networks could lead to corruption, theft or loss of the data which could have a material adverse effect on the Company's business, financial condition and results. Further, if the Company's systems, networks or technology are subject to any type of 'cyber' crime, its technology may be perceived as insecure, which may lead to a decrease in the number of customers.</p>
<b>Development</b>	<p>The Company's products are the subject of continuous development and need to be substantially developed further in order to gain and maintain competitive and technological advantage, and to improve the products' functionality,</p>

RISK CATEGORY	RISK
	usability and scalability. There are no guarantees that the Company will be able to undertake such development successfully. Failure to successfully undertake such research and development, anticipate technical problems, or estimate research and development costs or timeframes accurately will adversely affect the Company's results and viability
<b>Infrastructure and technology failure</b>	The Company relies on its infrastructure and technology to provide its customers with a highly reliable product and service. There may be a failure to deliver this level of service as a result of numerous factors, including human error, power loss, equipment failure, improper maintenance and security breaches. Service interruptions, regardless of their cause, may cause contractual and other losses to the Company.
<b>Personal information collection</b>	<p>The Company collects, stores and processes highly sensitive, highly regulated and confidential information. The provision of secure and reliable information storage and processing services is integral to the businesses and operations of the Company in the mobile technology industry.</p> <p>While the Company has in place strict policies and procedures when collecting data, if the Company's systems or data is compromised for any reason there is a risk that the Company may become involved in legal action due to breaching data confidentiality agreements.</p>
<b>Service quality</b>	The Company is dependent on the effective performance, reliability and availability of its technology platforms, software, third party data centres and communication systems. Therefore, there is a risk that the infrastructure and technology solutions supplied by the Company may not be functional, faulty, or not meet customers' expectations. This may lead to requirements for the Company to repair or improve its products after sale, which may diminish operating margins or lead to losses. The Company may also face claims from customers if the service does not meet standards contractually agreed upon.
<b>Product quality and availability, and supply chain</b>	The Company is dependent on third party suppliers and electronic manufacturing service providers to produce its wearable products. The Company's electronic manufacturing services providers are located in Southeast Asia and are subject to supply chain and geostrategic disruptions. Any disruption to third party supply chains or the supply of its products could have a material impact on the availability of the Company's products for distribution. If the Company is not able to manage these risks, it may not be able to meet existing order demand. This may in turn have a negative impact on the Company's ability to attract new distributors if the Company suffers any reputational damage due to supply issues. The combination of these factors could adversely impact the Company's operating and financial performance.
<b>Loss of Key Customers</b>	The Company has established a small number of key customer relationships in connection with the sale of its products. The loss of one or more key customers, or a diminution in their custom, may materially and adversely impact the Company's revenue and profitability.
<b>Security</b>	As with all technology companies, the Company is reliant on the security of its products and associated technologies. Breaches of security could impact user satisfaction and confidence in its products, and some breaches, including

RISK CATEGORY	RISK
	<p>cyber-attacks, could render the services and related products unavailable through a disrupted denial of service or other disruption. Unavailability of the Company's services could impact the Company's financial performance. Further, it could hinder the Company's ability to retain existing customers.</p>
<p><b>Technology</b></p>	<p>The Company's market involves rapidly evolving products and technological change. The Company cannot guarantee that it will be able to engage in research and development at the requisite levels. The Company cannot assure investors that it will successfully identify new technological opportunities and continue to have the needed financial resources to develop new products in a timely or cost-effective manner. At the same time, products, services and technologies developed by others may render the Company's products and services obsolete or non-competitive.</p>
<p><b>Debt Facility</b></p>	<p>The Company has agreed a debt facility with Pure Asset Management.</p> <p>The Company is also subject to various covenants and obligations contained in the debt facility. In the event that any of these are breached, Pure Asset Management may cancel its commitments under the facility and require all amounts payable to them under or in connection with the facility to be repaid immediately. If the Company is unable to repay or refinance its debt facility upon maturity, or in the event of a breach of covenant, the Company may have to seek further equity funding, dispose of its assets, or enter into a new debt facility on less favourable terms and there is no guarantee it will be able to obtain further debt. These factors would materially affect the Company's ability to continue to operate its business and its financial performance.</p>
<p><b>Climate Risk</b></p>	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <ul style="list-style-type: none"> <li>(a) the emergence of new or expanded regulations associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</li> <li>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</li> </ul>

5.3 Industry specific

RISK CATEGORY	RISK
<b>Competition</b>	The industry in which the Company operates is subject to competition. Current or future competitors may come up with new, better or cheaper products and solutions. The Company's competitors include both small and medium enterprises and large, established corporations or multinationals. Those may decide to enter the Company's target markets and be able to fund aggressive marketing strategies. They may also have stronger financial capabilities than the Company which may negatively affect the operating and financial performance of the business.
<b>Price</b>	The price of the Company's products may be too high compared to other products, in particular within emerging markets. Where there is a high price pressure, this may lead to difficulties in the market acceptance for the Company's products, as customers may switch to cheaper products, which may require the Company to decrease its prices. As a result, there could be lower operating margins.
<b>Reputational</b>	Any negative publicity regarding the Company, or its Board, officers or employees, or the performance of its products, will adversely affect the Company's ability to generate revenue.
<b>User experience</b>	The Company's business model is primarily based on revenue arising from technology users and customers. Notwithstanding efforts placed on the user interface and experience, a poor user experience may occur and may affect growth of customer numbers and repeat purchases.
<b>Intellectual property</b>	<p>A substantial part of the Company's commercial success will depend on its ability to establish and protect the Company's intellectual property to maintain trade secret protection and operate without infringing the proprietary rights of third parties.</p> <p>The underlying technology on which the commercial value of the Company's intellectual property assets is dependent on the availability, scope and effectiveness of any relevant legal protections. These legal mechanisms, however, do not guarantee that the intellectual property will be protected or that the Company's competitive position will be maintained. No assurance can be given that employees or third parties will not breach confidentiality agreements, infringe or misappropriate the Company's intellectual property or commercially sensitive information, or that competitors will not be able to produce non-infringing competitive products. Competition in retaining and sustaining protection of technologies and the complex nature of technologies can lead to expensive and lengthy disputes for which there can be no guaranteed outcome. There can be no assurance that any intellectual property which the Company (or entities it deals with) may have an interest in now or in the future will afford the Company commercially significant protection of technologies, or that any of the projects that may arise from technologies will have commercial applications.</p> <p>Additionally, securing rights to (or developing) technologies complementing the Company's existing intellectual property will also play an important part in the commercial success of the Company. There is no guarantee that such rights can be secured, or that such technologies can be developed.</p>

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RISK CATEGORY	RISK
<b>Government regulation</b>	The Company is subject to federal and state laws and regulations that govern its business activities in the jurisdictions in which it operates. Government regulation and oversight of the digital economy is constantly evolving and may change in a manner that is unfavourable to the Company. While the Company is increasingly focusing attention on the development of internal compliance procedures, these may not be sufficiently sophisticated enough to ensure compliance with all relevant laws and regulations across all the jurisdictions it operates. Failure to comply with government regulations may affect the Company's ability to generate revenues from the sale of goods and services internationally, which could have a material adverse effect on the Company's business, financial condition and results of operations.
<b>Regulatory</b>	The Company is subject to continuing regulation, including quality regulations applicable to the manufacture and operation of its products. The Company has policies and procedures in place which are designed to ensure continuing compliance with applicable regulations for its existing products in the jurisdictions in which it operates. There can be no guarantee that the regulatory environment in which the Company operates may not change in the future which may impact on the Company's existing approvals and products.

#### 5.4 General risks

RISK CATEGORY	RISK
<b>Additional requirements for capital</b>	<p>The funds raised under the Offers complement the Company's existing cash reserves and available current assets and are considered sufficient to meet the current proposed objectives of the Company. Additional funding may be required in the event future costs exceed the Company's estimates or future revenues are below the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.</p> <p>The Company may seek to raise further funds through equity or debt financing, joint ventures or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of operations and further development programmes. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.</p>
<b>Economic risks</b>	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.
<b>Market conditions</b>	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> <li>(a) general economic outlook;</li> <li>(b) introduction of tax reform or other new legislation;</li> </ul>



RISK CATEGORY	RISK
	<p>(c) interest rates and inflation rates;</p> <p>(d) changes in investor sentiment toward particular market sectors;</p> <p>(e) the demand for, and supply of, capital; and</p> <p>(f) terrorism or other hostilities.</p> <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>
<b>Market acceptance</b>	<p>The global marketplace for most products is ever changing due to new technologies, new products, changes in preferences, changes in regulation and other factors influencing market acceptance or market rejection. This market volatility and risk exists despite the best endeavours of market research, promotion and sales and licensing campaigns. Accordingly, there is a risk that the Company may not be able to commercialise its products, which could adversely impact the Company's operations.</p>
<b>Taxation</b>	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.</p>
<b>Reliance on key personnel</b>	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p>
<b>Litigation risks</b>	<p>The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may, from time to time, be involved in legal proceedings or disputes with a variety of parties, including, but not limited to, employees, major shareholders, former employees, members of the communities around its facilities, government agencies or regulators, end-consumers, customers, vendors or suppliers arising in the ordinary course of business or otherwise. The outcome of litigation or a dispute cannot be predicted with certainty and any such claim or dispute, if proven, may impact adversely on the Company's operations. The Company is not currently engaged in any litigation.</p>
<b>Dividends</b>	<p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.</p>

RISK CATEGORY	RISK
<b>Going Concern</b>	<p>The Company's preliminary financial report for the financial year ended 30 June 2024 includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.</p> <p>Notwithstanding the 'going concern' qualification included in the preliminary financial report, the Directors believe that upon the successful completion of the Offers, the Company will have sufficient funds to adequately meet the Company's current operations and short term working capital requirements.</p> <p>In the event that the Offers are not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.</p>
<b>Economic conditions and other global or national issues</b>	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p>

### 5.5 Speculative investment

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

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

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

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

## 6. ADDITIONAL INFORMATION

### 6.1 Litigation

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

### 6.2 Continuous disclosure obligations

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

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

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial report most recently lodged by the Company with the ASIC;
  - (ii) any half-year financial report lodged by the Company after the lodgement of the annual financial report referred to in Section 6.2(c)(i) above and before the lodgement of this Prospectus with the ASIC; and
  - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in Section 6.2(c)(i) above and before the lodgement of this Prospectus with the ASIC.

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

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

DATE	DESCRIPTION OF ANNOUNCEMENT
5 September 2024	Application for quotation of securities - SPA
29 August 2024	Appendix 4E and Preliminary Financial Report - Correction
29 August 2024	Investor Presentation
29 August 2024	Appendix 4E and Preliminary Financial Report
29 August 2024	Response to ASX Price Query
7 August 2024	Cleansing Notice
7 August 2024	Application for quotation of securities - SPA
31 July 2024	Appendix 4C and Quarterly Activities Report
31 July 2024	Refinancing and Extension of Loan Facility
31 July 2024	Change of Director's Interest Notice - Crowther
31 July 2024	Notification of cessation of securities - SPA
12 July 2024	Notification of cessation of securities - SPA
1 July 2024	Change of Share Registry

DATE	DESCRIPTION OF ANNOUNCEMENT
31 May 2024	European Market Re-entry with Finnish Telcom Giant
29 April 2024	Appendix 4C and Quarterly Activities Report
24 April 2024	Notification of cessation of securities - SPA
15 March 2024	Chief Financial Officer Transition
7 March 2024	Notification regarding unquoted securities - SPA
4 March 2024	Change of Director's Interest Notice - Chmiel
29 February 2024	Investor Presentation
29 February 2024	Proposed issue of securities - SPA
29 February 2024	1H24 Results Announcement
29 February 2024	Appendix 4D and 1H24 Financial Report
20 February 2024	mPERS and Safety Monitoring Market Supplementary
19 February 2024	SPA enters mPERS and Safety Monitoring Market
13 February 2024	Becoming a substantial holder
30 January 2024	Change in substantial holding - Tiga Trading Pty Ltd
30 January 2024	Change in substantial holding from TEK
30 January 2024	Notification of cessation of securities - SPA
25 January 2024	Change of Director's Interest Notice - Chmiel
25 January 2024	Notification regarding unquoted securities - SPA
25 January 2024	Notification regarding unquoted securities - SPA
25 January 2024	Application for quotation of securities - SPA
24 January 2024	Extraordinary General Meeting Results
23 January 2024	Appendix 4C Quarterly Activities Report and Business Update
22 January 2024	Change of Director's Interest Notice - Pretty
22 January 2024	Notification of cessation of securities - SPA
12 January 2024	Trading Update and Revenue Forecast
10 January 2024	Notification regarding unquoted securities - SPA
22 December 2023	Trading Update
15 December 2023	Extraordinary General Meeting - Notice of Meeting
14 December 2023	Spacetalk Mobile Handset and Wearable Plans
13 December 2023	Spacetalk enters New Zealand retail market - Supplementary
13 December 2023	Notification regarding unquoted securities - SPA
13 December 2023	Application for quotation of securities - SPA
13 December 2023	Non-Renounceable Rights Issue Shortfall Closure
7 December 2023	Spacetalk enters New Zealand retail market
27 November 2023	Cleansing Notice
27 November 2023	Change of Director's Interest Notice - Crowther
27 November 2023	Application for quotation of securities - SPA
23 November 2023	Ceasing to be a substantial holder

DATE	DESCRIPTION OF ANNOUNCEMENT
23 November 2023	Change of Director's Interest Notice - Rann
23 November 2023	Change of Director's Interest Notice - Pretty
23 November 2023	Change of Director's Interest Notice - Crowther
23 November 2023	Change of Director's Interest Notice - Chmiel
23 November 2023	Cleansing Notice
23 November 2023	Application for quotation of securities - SPA
22 November 2023	Application for quotation of securities - SPA
22 November 2023	Notification regarding unquoted securities - SPA
21 November 2023	Notification regarding unquoted securities - SPA
21 November 2023	Notification regarding unquoted securities - SPA
21 November 2023	Notification regarding unquoted securities - SPA
21 November 2023	Notification regarding unquoted securities - SPA
17 November 2023	Final Director's Interest Notice - Gien
16 November 2023	Becoming a substantial holder
16 November 2023	Annual General Meeting Results
16 November 2023	Annual General Meeting Addresses and Presentation
16 November 2023	Final Director's Interest Notice - Jain
16 November 2023	Non-Executive Director Retirement
25 October 2023	Cleansing Notice
25 October 2023	Application for quotation of securities - SPA
24 October 2023	Annual General Meeting Notice of Meeting Amendment
20 October 2023	Appendix 4C and Quarterly Activities Report
19 October 2023	Loop Smartwatch Launch
13 October 2023	Annual General Meeting Notice of Meeting
11 October 2023	Launch of Family App
10 October 2023	Non-Executive Director Retirement
3 October 2023	Change of Director's Interest Notice - Rann
3 October 2023	Change of Director's Interest Notice - Jain
3 October 2023	Change of Director's Interest Notice - Gien
3 October 2023	Change of Director's Interest Notice - Chmiel
3 October 2023	Change of Director's Interest Notice - Pretty
29 September 2023	Appendix 4G and Corporate Governance Statement

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

The announcements are also available through the Company's website, <https://investorhub.spacetalk.co/welcome>.

As part of ongoing everyday operations, the Company is continuously in ongoing discussions with potential customers. As at the date of this Prospectus, none of these discussions are sufficiently certain to warrant disclosure to investors or are otherwise considered by the Company to be information that would require specific disclosure in this

Prospectus in accordance with the requirements of the Corporations Act. The Company will keep the market informed in accordance with its continuous disclosure obligations.

### 6.3 Market price of Shares

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

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

	(\$)	DATE
Highest	\$0.037	28 and 29 August 2024
Lowest	\$0.016	24 June 2024 and 29 July 2024
Last	\$0.028	13 September 2024

### 6.4 Material Contracts

#### 6.4.1 Underwriting Agreement

The Company has entered into a lead manager mandate (**Mandate**) and an underwriting agreement (**Underwriting Agreement**) with Bell Potter pursuant to which Bell Potter agreed to lead manager the Offers and underwrite the Offers up to a value of \$2,664,635 (the **Underwritten Amount**) (being 111,026,454 Shares and 55,513,227 Attaching Options) (**Underwritten Securities**).

The Underwriter may appoint sub-underwriters to sub-underwrite the Offers. The appointment of any sub-underwriter and the allocation of any Underwritten Securities is at the sole discretion of the Underwriter.

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

<b>Fees</b>	<p>Under the terms of the Mandate and Underwriting Agreement, the Company has agreed to pay the Underwriter:</p> <ul style="list-style-type: none"> <li>(a) a management fee of 3% of the gross proceeds under the Offers; and</li> <li>(b) an underwriting fee of 3% of the gross proceeds under the Offers.</li> </ul> <p>The Company has also agreed to reimburse the Underwriter for all reasonable out of pocket expenses incurred in connection with the Offers, including legal fees up to a maximum of \$30,000 and otherwise subject to the Company's prior written approval for individual expenses in excess of \$2,000.</p>
<b>Termination Events</b>	<p><b>Non-qualified termination events</b></p> <p>Bell Potter may immediately terminate the Underwriting Agreement by notice if one of the following termination events occurs or has occurred prior to issue of the Securities under the Offers:</p> <ul style="list-style-type: none"> <li>(a) <b>(offer documents)</b>: the Underwriter forms the view (acting reasonably) that a statement contained in the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive (including by omission), or a matter required by the Corporations Act is omitted from the Prospectus becomes misleading or deceptive or likely to mislead or deceive;</li> <li>(b) <b>(new circumstance)</b>: A new circumstance arises which is a matter that is materially adverse to investors in respect</li> </ul>

of the Offers and which would have been required by the Corporations Act to be included in the Prospectus had the new circumstance arisen before the Prospectus was given to ASX;

- (c) **(public information)**: a statement in the Prospectus or announcement is or becomes misleading or deceptive or likely to mislead or deceive;
- (d) **(section 730 notice)**: a person gives a notice to the Company under section 730 of the Corporations Act in relation to the Prospectus (other than the Underwriter);
- (e) **(withdrawal of consent)**: any person (other than the Underwriter) whose consent to the issue of the Prospectus or any supplementary prospectus is required and who has previously consented to the issue of the Prospectus or any supplementary prospectus withdraws such consent;
- (f) **(supplementary prospectus)** the Company lodges a supplementary prospectus without the consent of the Underwriter or fails to lodge a supplementary prospectus in a form acceptable to the Underwriter or, in the Underwriter's opinion (acting reasonably), becomes required to lodge a supplementary prospectus;
- (g) **(material adverse change)**: any material or adverse change occurs in the assets, liabilities, the equity of any Company shareholders, financial position or performance, profits, losses or prospects of the Company or any subsidiary, from the position disclosed in the announcement, the Prospectus or a duly completed Appendix 3B on the date of the announcement or as most recently disclosed to ASX by the Company before the date of the Underwriting Agreement;
- (h) **(market fall)**: the ASX/S&P 200 or 300 Index has fallen at any time to a level that is 10% or more below its level as at the close of trading on the Business Day before the date of the Underwriting Agreement;
- (i) **(listing)**:
  - (i) the Company ceases to be admitted to the official list of ASX or the Shares cease trading or are suspended from quotation on ASX other than in connection with the Offers (for the avoidance of doubt, excluding a trading halt that may be in place as at the date of the Underwriting Agreement);
  - (ii) ASX makes any official statement to any person, or indicates to the Company or the Underwriter that official quotation on ASX of the Shares and the Attaching Options will not be granted; or
  - (iii) approval is refused or approval is not granted which is unconditional (or conditional only on customary listing conditions which would not, in the opinion of the Underwriter, have a material adverse effect on the success of the Offers), to the official quotation of the Shares and the Attaching Options on ASX on or before the dates referred to in the timetable, or if granted, the

approval is subsequently withdrawn, qualified or withheld;

- (j) **(notifications)** any of the following notifications are made in relation to the Offers or the Prospectus:
  - (i) ASIC applies for an order under sections 1324B or 1325 of the Corporations Act in relation to the Prospectus or prosecutes or commences proceedings against or gives notice of an intention to prosecute or commence proceedings against the Company; or
  - (ii) an application is made by ASIC for an order under Part 9.5 in relation to the Offers or the Prospectus or ASIC commences, or gives notice of an intention to hold, any investigation or hearing under Part 3 of the ASIC Act or other applicable laws;
- (k) **(timetable)**: an event specified in the timetable is delayed by more than one Business Day without the prior written consent of the Underwriter;
- (l) **(withdrawal)**: the Company withdraws the Prospectus or the Offers or indicates that it does not intend to proceed with the Offers or the Company repays monies received pursuant to the Offers or the Company offers applicants under the Offers the opportunity to withdraw their application for Shares (or Attaching Options) and be repaid their application money;
- (m) **(unable to issue)**: the Company is prevented from granting the Entitlements or issuing Securities within the time required by the timetable or by or in accordance with ASX Listing Rules applicable laws, a government agency or an order of a court of competent jurisdiction;
- (n) **(ASIC modifications)**: ASIC withdraws, revokes or amends any ASIC modification;
- (o) **(ASX waiver)**: ASX withdraws, revokes or amends any ASX waiver;
- (p) **(prosecution)**: any of the following occur:
  - (i) a director of the Company is charged with an indictable offence;
  - (ii) any government agency commences any public proceedings against the Company or any of the Directors in their capacity as a director of the Company, or announces that it intends to take such action;
  - (iii) any director of the Company is disqualified from managing a corporation under Part 2D.6 of the Corporations Act; or
  - (iv) proceedings are commenced or there is a public announcement of an intention to commence proceedings before a court or tribunal of competent jurisdiction in Australia seeking an injunction or other order in relation to the Offers, which in the Underwriter's opinion has reasonable prospects of success or are likely to have a



material or adverse effect on the Company or the Offers;

- (a) **(fraud)**: a director or officer of the Company or key management personnel engages in any fraudulent conduct, whether or not in connection with the Offers;
- (r) **(Insolvency)**: the Company or a subsidiary is or becomes insolvent or there is an act or omission which is likely to result in the Company or a subsidiary becoming insolvent;
- (s) **(charge)**: a person charges or encumbers or agrees to charge or encumber, the whole, or a substantial part of the business or property of the Company or its subsidiaries;
- (t) **(force majeure)**: there is an event or occurrence, including an official directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any government agency which makes it illegal or commercially impractical for the Underwriter to satisfy any obligation under this agreement, or to market, promote or settle the Offers, or delays the Underwriter from doing any of the foregoing;
- (u) **(debt facilities)**: a member of the Company's group (**Group Member**) breaches, or defaults under (including potential event of default or review event which gives a lender or financier the right to accelerate or require repayment of the debt or financing), any provision, undertaking covenant or ratio of a material debt or financing arrangement or any related documentation to which that entity is a party;
- (v) **(certificate)**: a certificate is not given by the Company in accordance with the Underwriting Agreement or a statement in a certificate is untrue or incorrect, or misleading or deceptive or contains omissions of any required information;
- (w) **(application)**: there is an application to a government agency (including, without limitation, the Takeovers Panel) for an order, declaration (including, in relation to the Takeovers Panel, of unacceptable circumstances) or other remedy in connection with the Offers (or any part of it) or any agreement entered into in respect of the Offers (or any part of it) except where such application does not become public and is withdrawn or dismissed within 2 Business Days after it is commenced or where it is commenced less than 2 Business Days before the date of issue under the Entitlement Offer and it has not been withdrawn or dismissed by the date of issue under the Entitlement Offer;
- (x) **(takeover)**: there is a material change in the major or controlling shareholdings of the Company or any its subsidiaries other than as a result of the Offers or a takeover offer (which has become unconditional and the person making the takeover bid has a relevant interest in 50% or more of the Shares) or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to the Company or any its subsidiaries;
- (y) **(ASIC or ASX correspondence)**: the Company receives correspondence from ASX or ASIC which in the opinion of

the Underwriter would cause or contribute to a material or adverse change in respect of the Company or the Offers; or

- (z) **(future matters)** any expression of belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data) in the Prospectus or announcement is or becomes incapable of being met or, in the opinion of the Underwriter, unlikely to be met in the projected timeframe.

#### Materially qualified events

- (a) **(Board or key management personnel changes)** there is any change to the Board or key management personnel of the Company, or a prospective change is announced with regards to the Board or key management personnel (without the prior written consent of the Underwriter);
- (b) **(due diligence)**: any of the documents required to be provided under the due diligence planning memorandum having been withdrawn, or varied without the prior written consent of the Underwriter, or any such documents being false, misleading or deceptive (or likely to be false, misleading or deceptive) or containing an omission;
- (c) **(litigation)**: litigation, arbitration, administrative or industrial proceedings of any nature are after the date of this agreement commenced against any Group Member or against any director of the Company in their capacity as such, other than any claims foreshadowed in the Prospectus (or any vexatious or frivolous claims);
- (d) **(contravention of constitution or applicable law)**: a contravention by a Group Member of any provision of its constitution, the Corporations Act, the Listing Rules or any other material applicable legislation or any policy or requirement of ASIC or ASX;
- (e) **(information)**: the due diligence report or the information provided by or on behalf of the Company to the Underwriter in relation to the due diligence program, the Prospectus or the Offers, is false, misleading or deceptive or likely to mislead or deceive (including by omission).
- (f) **(representations and warranties)**: an obligation, undertaking, representation or warranty made or given by the Company under the Underwriting Agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive;
- (g) **(regulatory action)**: any regulatory body commences any enquiry or public action against a Group Member or any person is appointed under any legislation in respect of the Company to investigate the affairs of a Group Member;
- (h) **(changes to the Company)** the Company or a Group Member:
- (i) varies any term of the Constitution;
  - (ii) alters the issued capital or capital structure of the Company other than in connection with the Offers, or as contemplated by the Prospectus; or

(iii) disposes, attempts or agrees to dispose of a substantial part of the business or property of the Company (including any material subsidiary),

without the prior written consent of the Underwriter;

- (i) **(Offers to comply)**: the Company or an entity in the Group, the Prospectus or any aspect of the Offers, does not or fails to comply with the Constitution, the Corporations Act, the ASX Listing Rules, any ASX waivers, any ASIC modifications or any other applicable law or regulation;
- (j) **(default)**: a default by the Company in the performance of any of its obligations under the Underwriting Agreement occurs;
- (k) **(representations and warranties)**: a representation and warranty contained in the Underwriting Agreement on the part of the Company was or is not true or correct or becomes untrue or incorrect;
- (l) **(information)**: the due diligence committee sign-off, or the information provided by or on behalf of the Company to the Underwriter in relation to the due diligence investigations, the Prospectus or the Offers, is false, misleading or deceptive or likely to mislead or deceive (including by omission);
- (m) **(material contracts)**: any contract, deed or other agreement to which any Group Member is or becomes party and which is material to the making of an informed investment decision in relation to the Offers is breached or defaulted under by the relevant Group Member or is terminated, rescinded, altered or amended without the prior written consent of the Underwriter or is found to be void or voidable;
- (n) **(new markets)**: any Group Member enters into, or the Company announces an intention for any Group Member to enter into, whether via physical operations or the sale of products or services, any countries in which it does not operate as at the date of this agreement (without the prior written consent of the Underwriter or as otherwise disclosed in the management questionnaire or in public information released prior to the date of the Underwriting Agreement);
- (o) **(disruption in financial markets)** either:
  - (i) a general moratorium on commercial banking activities in a Permitted Jurisdiction is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
  - (ii) trading in all securities quoted or listed on ASX, the London Stock Exchange, the Hong Kong Stock Exchange, the New Zealand Stock Exchange, the Toronto Stock Exchange or Canadian Securities Exchange, the Shanghai Stock Exchange, the Bursa Malaysia, the Colombo Stock Exchange or the Stock Exchange of Thailand is suspended or limited for more than 1 trading day;

- (p) **(change in laws)** any of the following occurs which does or is likely to prohibit, materially restrict or regulate the Offer or materially reduce the likely level of valid applications or materially affects the financial position of the Company or has a material adverse effect on the success of the Offers:
- (i) the introduction of legislation into the Parliament of the Commonwealth of Australia or of any State or Territory of Australia; or
  - (ii) the public announcement of prospective legislation or policy by the Federal Government or the Government of any State or Territory or the Reserve Bank of Australia; or
  - (iii) the adoption by ASX or their respective delegates of any regulations or policy;
- (q) **(hostilities)**: major hostilities not existing at the date of this agreement commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more members of the North Atlantic Treaty Organisation, Finland, Sweden, Russia, Ukraine, Israel, Iran, Palestine, Africa, Australia, New Zealand, the United States, Canada, the United Kingdom, China, Hong Kong, Singapore, Japan, Malaysia, Sri Lanka, Thailand or a member state of the European Union or a national emergency is declared by any of those countries, or a major terrorist act is perpetrated anywhere in the world;
- (r) **(pandemic)**: a pandemic, epidemic or large-scale outbreak of a disease (including without limitation SARS, swine or avian flu, H5N1, H7N9, COVID-19 or a related or mutated form of these) not presently existing occurs or in respect of which there is a major escalation, involving any one or more members of the North Atlantic Treaty Organisation, Finland, Sweden, Russia, Ukraine, Israel, Iran, Palestine, Africa, Australia, New Zealand, the United States, Canada, Japan, the United Kingdom, China, Hong Kong, Singapore, Japan, Malaysia, Sri Lanka, Thailand or a member state of the European Union;
- (s) **(political or economic conditions)**: the occurrence of any adverse change or disruption to financial, political or economic conditions, or controls or financial markets in Australia, New Zealand, Hong Kong, Singapore, the United States of America, the United Kingdom, Canada, China, Malaysia, Sri Lanka and Thailand or elsewhere or any change or development involving a prospective adverse change in any of those conditions or markets;
- (t) **(prescribed occurrence)**: a prescribed occurrence in respect of the Company occurs during the Offer period, other than:
- (i) as contemplated by the Underwriting Agreement;
  - (ii) the Company issuing securities pursuant to:
    - (A) the exercise or conversion of any security on issue as at the date of the Underwriting Agreement;

	(B) any employee incentive scheme in operation as at the date of the Underwriting Agreement; or
	(C) any distribution reinvestment plan;
(iii)	as permitted in writing by the Underwriter; or
(iv)	as announced by the Company prior to the date of the Underwriting Agreement.

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

## 6.5 Interests of Directors

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

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

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

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

### **Security holdings**

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in Section 1.5.

### **Remuneration**

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director.

A Director may be paid fees or other amounts (i.e., non-cash performance incentives such as Securities, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total annual remuneration paid to both executive and non-executive Directors for the year prior to the date of this Prospectus and the proposed remuneration for the year ending 30 June 2025.

DIRECTOR	FY ENDED 30 JUNE 2024 (ACTUAL)	FY ENDING 30 JUNE 2025 (PROPOSED)
Georg Chmiel	\$100,000	\$100,000 <sup>1</sup>
Martin Pretty	\$53,300	\$53,450 <sup>2</sup>
Mike Rann	\$53,300	\$53,450 <sup>2</sup>
Simon Crowther	\$602,310	\$749,932 <sup>3</sup>

**Notes:**

1. Comprising Director's fees / salary of \$70,000 and share-based payments of \$30,000.
2. Comprising Director's fees / salary of \$30,000, a superannuation payment of \$3,450 and share-based payments of \$20,000.
3. Comprising Director's fees / salary of \$360,000, a superannuation payment of \$29,932, short term incentives of \$180,000 and share-based payments of \$180,000.

## 6.6 Interests of experts and advisers

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

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

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

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

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

- (a) the formation or promotion of the Company; or
- (b) the Offers.

Bell Potter has acted as the underwriter of the Offers. The Company estimates it will pay Bell Potter up to \$ 251,806 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Bell Potter has not received any fees from the Company for any other services.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$20,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$64,585 (excluding GST and disbursements) for legal services provided to the Company.

## 6.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with

their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

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

Bell Potter has given its written consent to being named as the underwriter to the Offers in this Prospectus.

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

## 6.8 Expenses of the Offers

The total expenses of the Offers are estimated to be up to approximately \$327,414 (excluding GST) and are expected to be applied towards the items set out in the table below:

	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
ASIC fees	3,206	3,206
ASX fees	21,628	27,712
Underwriter fees	159,878	251,806
Legal fees	40,000	40,000
Registry costs, including printing and distribution	4,690	4,690
<b>Total</b>	<b>\$229,402</b>	<b>\$327,414</b>

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**7. DIRECTORS' AUTHORISATION**

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

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

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## 8. GLOSSARY

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

**ACST** means Australian Central Standard Time as observed in Adelaide, South Australia.

**AEST** means Australian Eastern Standard time.

**Applicant** means an investor who applies for Securities pursuant to the Placement Offer, a Shareholder who applies for Securities pursuant to the Entitlement Offer or a party who applies for Shortfall Securities pursuant to the Shortfall Offer.

**Application Form** means an Entitlement and Acceptance Form or Shortfall Application Form or an application form in respect of the Placement Offer.

**Application Monies** means money submitted by Applicants in respect of the Offers.

**ASIC** means the Australian Shares and Investments Commission.

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

**ASX Listing Rules** means the listing rules of the ASX.

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

**Attaching Options** means the Options exercisable at \$0.035 on or before 22 September 2025 for every 2 Shares subscribed for and issued under the Placement Offer and the Entitlement Offer (as applicable).

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

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

**Closing Date** means the date specified in the timetable set out at the commencement of this Prospectus for the closure of the Retail Offer (unless extended).

**Company** means Spacetalk Ltd (ACN 091 351 530).

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

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

**CRN** means Customer Reference Number in relation to BPAY®.

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

**Eligible Institutional Shareholder** means a Shareholder who:

- (a) is an Institutional Investor on the commencement of the Institutional Offer; and
- (b) has received an offer under the Institutional Offer (either directly or through a nominee) during the Institutional Offer Period.

**Eligible Retail Shareholder** means a Retail Shareholder of the Company on the Record Date whose registered address is in a Permitted Jurisdiction that is not acting for the account or benefit of a person in the United States and is eligible under all applicable securities laws to receive an offer under the Retail Offer.

**Eligible Shareholder** means a person who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder.

**Entitlement** means the entitlement of a Shareholder who is eligible to participate in the Entitlement Offer to subscribe for Securities under this Prospectus.

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

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

**Governmental Agency** means a government, government department or any governmental, semi-governmental or judicial entity or authority, including a stock exchange or a self-regulatory organisation established under statute.

**Ineligible Institutional Shareholder** means a Shareholder who is an Institutional Investor but is not an Eligible Institutional Shareholder.

**Institutional Offer** means the offer of Shares to Eligible Institutional Shareholders under the Entitlement Offer.

**Institutional Offer Period** has the meaning given to it in Section 2.1.1.

**Institutional Investor** means investors selected by the Company who are:

- (a) in Australia, investors who are an “exempt investor” as defined in ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84,
- (b) outside Australia, institutional or professional investors to whom an offer or issue of Securities may lawfully be made, without a disclosure document or approval by a Governmental Agency under applicable laws and regulations of a foreign jurisdiction, and without the need for any registration, lodgement or other formality in any foreign jurisdiction,

**Underwriter** or **Bell Potter** means Bell Potter Securities Limited (ACN 006 390 772) (AFSL 243 480).

**Offers** means the Entitlement Offer and the Placement Offer.

**Official Quotation** means official quotation on ASX.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Permitted Jurisdictions** means Australia, New Zealand, Canada (British Columbia), China, Hong Kong, Malaysia, Sri Lanka, Thailand and the United Kingdom.

**Placement** has the meaning given in Section 1.2.

**Placement Offer** has the meaning given in Section 2.7.

**Placement Participants** has the meaning given in Section 2.7.

**Placement Shares** has the meaning given in Section 1.2.

**Performance Right** means a right to acquire a Share subject to the satisfaction of a performance milestone.

**Prospectus** means this prospectus.

**Record Date** means the date specified in the timetable set out in Section 1.1.

**Relevant Interest** has the meaning given to that term in the Corporations Act.

**Retail Offer** means the offer of Securities to Eligible Retail Shareholders under the Entitlement Offer.

**Retail Shareholder** means a Shareholder of the Company on the Record Date who is not an Eligible Institutional Investor.

**Section** means a section of this Prospectus.

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

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

**Shareholder** means a holder of a Share.

**Shortfall Application Form** means the shortfall application form either attached to or accompanying this Prospectus, or which can be provided upon request.

**Shortfall Offer** means the offer of the Shortfall on the terms and conditions set out in Section 2.3.

**Shortfall Securities** means those Securities issued pursuant to the Shortfall Offer.

**Sub-Underwriters** has the meaning given in Section 1.6.

**Underwriting Agreement** has the meaning given in Section 6.4.

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