



CONTROL BIONICS LTD - COMPLETION OF AGREEMENTS TO PLACE SHARES SUBJECT TO SHAREHOLDER APPROVAL

23 September 2024

Control Bionics Ltd (ASX: CBL) ("Control Bionics" or "CBL") is pleased to announce the successful completion of agreements to place shares (subject to shareholder approval at the Company's AGM on 10 October 2024), which, if approved by shareholders, will raise \$1.15m in new capital before costs.

The placement will result in the issue of 16,428,571 fully paid ordinary shares (subject to shareholder approval) at an issue price of \$0.07 per share, with one attaching option for every two shares subscribed for in the placement. These options have an exercise price of 10c and an expiry date of two years from the date of issue. These options will not be quoted and will require additional shareholder approval as noted below.

The issue of the placement shares is subject to the approval by shareholders of Resolution 10 at the Company's AGM on 10 October 2024, which renews the Company's capacity to issue up to an additional 10% of its issued Equity Securities by way of placements over a 12 month period under Listing Rule 7.1A.

The placement saw strong demand from institutional and sophisticated investors. The price of 7 cents represents a 18.2% discount to the 15 day volume-weighted average price (VWAP) of CBL's shares prior to the agreements to place. Lynx Advisors acted as lead managers on this placement. Lynx will receive a 6% fee on the funds raised and will be granted 500,000 options exercisable at 10 cents that will expire 3 years from their issue date. These options will not be quoted and will require additional shareholder approval as noted below.

The options to be granted under these agreements, to both subscribers to the placement, and to the lead managers will require specific shareholder approval at an EGM to be convened as soon as possible with the required 28 days notice.

The shares to be issued under the placement agreements will be mad following the AGM on 10 October 2024, whilst the options to be issued will be granted following the EGM.

The proceeds from the placement (subject to shareholder approval) will be used for:

- NeuroStrip Software development, testing, product design, and clinical trials
- Drove rollout
- Working capital

Jeremy Steele, CBL's CEO commented: "We are pleased with the strong support received for this placement from both new and existing investors. This capital raising strengthens our balance sheet and positions the company to achieve our key objectives and accelerate growth plans.

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The new shares to be issued under the placement will rank equally with existing fully paid ordinary shares in the company. Settlement of the placement is expected to occur following the Company's AGM, with allotment and quotation of the new shares on the ASX to follow shortly thereafter.

The company would like to thank its shareholders for their continued support and looks forward to providing updates as it continues to execute on its growth strategy.

For further information, please contact:

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For further information visit the website: <https://www.controlbionics.com/>

This announcement is authorised by CBL's Chairman, Roger Hawke.

About Control Bionics:

Control Bionics is a medical device company assisting patients whose ability to communicate verbally or via text and social media is compromised by illnesses such as Motor Neurone Disease (MND) and Amyotrophic Lateral Sclerosis (ALS). Our core patented NeuroNode technology is a wireless wearable device that detects minute signals sent from the brain to any skeletal muscle and is captured as EMG (Electromyography) output. This output is then sent wirelessly via the NeuroNode to a personal computer, enabling speech and other computer controlled functions like email and texting. Our technology is integrated with eye gaze technology whereby the eye gaze enables a cursor to be moved about a computer screen, driven much like a mouse, and the NeuroNode acts as like the mouse button. Control Bionics is the only such product to harness three modalities – touch, eye and NeuroNode control – which combined yield unique benefits in terms of the ability of patients to express themselves with significantly faster speed and less fatigue.

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Control Bionics recently extended its offering to mobility with the launch of DROVE – the autonomous wheelchair module. DROVE allows powered users the independence to operate their wheelchairs in their own homes for the first time. DROVE recently got approved by the TGA as a Class I medical device.

Control Bionics is currently commercialising its most recent advancement in its technology, the NeuroStrip®. This wearable, miniaturised EMG device provides the business with the opportunity to enter new markets such as health diagnostics, sports performance and rehabilitation to name only a few potential markets.

Control Bionics operates in North America, Australia, Singapore and Japan.

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