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4 May 2026

Companies Announcements Office  
Australian Securities Exchange

### **Prospectus**

ImpediMed Limited (ASX:IPD) releases the attached Prospectus in relation to the Equity Raising, submitted to ASIC today.

**Approved for release by the Board of ImpediMed Limited.**

For more information, contact Leanne Ralph, Company Secretary, at [leanne.ralph@bellev.com.au](mailto:leanne.ralph@bellev.com.au)

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# IMPEDIMED LIMITED

## ACN 089 705 144

### PROSPECTUS

This Prospectus is being issued for:

- a Share Purchase Plan (**SPP**) offer to Eligible Shareholders of up to 200 million New Shares at an issue price being the lower of \$0.01 per New Share or a 2.5% discount to the VWAP of Shares traded on the ASX during the 5 trading days up to the closing date of the SPP to raise up to approximately \$2 million (**SPP Offer**);
- one Attaching Option for every one New Share subscribed for by the Placement Participants and Participating Directors under the Placement, Eligible Shareholders under the SPP Offer and Shortfall Investors under the SPP Shortfall, together with an additional 180 million Attaching Options to Shortfall Investors under the SPP Shortfall, in each case exercisable at \$0.01 each on or before 31 March 2027 (**Attaching Options Offer**); and
- one Follow-On Option for every one Attaching Option exercised under the Attaching Options Offer, exercisable at \$0.015 each on or before 31 December 2027 (**Follow-On Options Offer**).

(together, the **Offers**).

#### YOU DO NOT NEED TO TAKE ANY ACTION TO BE GRANTED OPTIONS

##### Timing

The SPP Offer is currently scheduled to close at 5.00 pm (AEST) on 5 June 2026. Valid Applications must be received before that time.

#### IMPORTANT INFORMATION

THIS PROSPECTUS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IT SHOULD BE READ IN ITS ENTIRETY.

IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR SUITABLY QUALIFIED PROFESSIONAL ADVISER WITHOUT DELAY.

The Securities offered under this Prospectus are of a speculative nature.

\*The Company reserves the right, subject to the Corporations Act and Listing Rules to extend the Closing Date for the Offers.

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## IMPORTANT INFORMATION

### Prospectus

This Prospectus is dated 4 May 2026 and was lodged with the ASIC on that date with the consent of all Directors.

The offer made under this Prospectus is only being made to Eligible Shareholders and Shortfall Investors (in relation to the SPP) and to Placement Participants and Participating Directors (in relation to the Placement); it is not being made to the general public.

Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus.

### Expiry date

This Prospectus expires on the date which is 13 months after the date of this Prospectus and no Securities will be issued on the basis of this Prospectus after this expiry date.

### Transaction-specific Prospectus

This Prospectus is a 'transaction-specific' prospectus to which the special content rules under section 713 of the *Corporations Act 2001 Cth* (**Corporations Act**) apply. This allows the issue of a concise prospectus in relation to an offer of securities in a class which has been continuously quoted by the Australian Securities Exchange (**ASX**) in the three months prior to the date of the prospectus. This Prospectus does not include all of the information that would be disclosed for an initial public offering of securities.

ASX maintains a database of publicly available information issued by the Company as a disclosing entity. This Prospectus should be read in conjunction with that information. None of ASIC, ASX or their respective officers, take any responsibility for the contents of this Prospectus or the merits of the securities to which this Prospectus relates.

### ASIC Instruments

In certain circumstances, a listed company may undertake a share purchase plan in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**ASIC Instrument 2019/547**). ASIC Instrument 2019/547 allows a share purchase plan to be conducted without the use of a prospectus for a maximum of \$30,000 worth of securities to a participant in a 12-month period (**Cap Limit**).

The Company is unable to rely on ASIC Instrument 2019/547 for the SPP as the SPP Offer permits Eligible Shareholders to apply for up to \$100,000 worth of shares, which exceeds the Cap Limit under ASIC Instrument 2019/547.

As the Company is also offering SPP Options under the SPP, the Company is unable to rely on the relief granted by ASIC Instrument 2019/547 in respect of the SPP Options (as the relief relates to the offer of fully paid ordinary shares only) and, therefore, is undertaking the issue of both SPP Shares and the SPP Options pursuant to this Prospectus.

This Prospectus has also been prepared, in part, to ensure that the relief provided by ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80 (**ASIC Instrument 2016/80**) is available in respect of the Attaching Options and Follow-On

Options, and any Share issued on the exercise of those Options. ASIC Instrument 2016/80 provides relief from the on-sale provisions of section 707 of the Corporations Act and accordingly removes the need for further disclosure to be made prior to the on-sale of Shares issued following the exercise of these Options, within 12 months of their date of their issue.

### **Offers conditional**

The issue of New Shares under Tranche 2 and the SPP (including the Shortfall) and all of the New Options is conditional on shareholder approvals being obtained at the General Meeting for the purposes of ASX Listing Rules 7.1 and 10.11.

If shareholder approval is not obtained for the Tranche 2 Securities, the SPP will not proceed.

Shareholder approval at the General Meeting is required because ImpediMed has fully utilised its placement capacity under ASX Listing Rule 7.1 in connection with the issue of New Shares under Tranche 1, and the Company is unable to rely on ASX Listing Rule 7.2, Exception 5 in relation to the SPP Shares because that exception applies only where the SPP complies with ASIC Instrument 2019/547. As the SPP Offer permits Eligible Shareholders to apply for \$100,000 worth of Shares, the Company cannot comply with ASIC Instrument 2019/547 and, accordingly, cannot rely on Exception 5.

The resolutions to approve the issue of Offer Securities will be considered at an extraordinary general meeting expected to be held on or around 11 June 2026 (**General Meeting or EGM**).

### **Target Market Determination**

In accordance with the design and distribution obligations under the Corporations Act, the Company has prepared a target market determination (**TMD**) in respect of the offer of the New Options to be issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market, as set out in the TMD available on the Company's website at <https://www.impedimed.com/>.

By making an application under the Offers, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

### **Not investment advice**

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus in its entirety and seek professional advice where necessary.

No person is authorised to give any information or to make any representation in connection with the Offer, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offers.

## **Speculative investment**

The Offer Securities should be considered highly speculative. There is no guarantee that the Offer Securities will make a return on the capital invested, that dividends will be paid or that there will be an increase in the value of the Shares in the future.

Prospective investors should carefully consider whether the Offer Securities offered are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 6 for details relating to the key risks applicable to an investment in the Offer Securities.

## **Copies of the Prospectus and Application Forms**

This Prospectus may be made available in electronic form. Persons having received a copy of the Prospectus in electronic form, or other prospective investors may obtain a paper copy of this Prospectus and the Application Form (free of charge) from the offices of the Company before the Closing Date by contacting the Company. Contact details for the Company are detailed in the Corporate Directory.

Applications for SPP Securities offered pursuant to this Prospectus can be submitted on an Application Form. Eligible Shareholders will be able to access a personalised Application Form at [events.miraqle.com/ipd-spp](https://events.miraqle.com/ipd-spp).

Applications will only be accepted on the Application Form attached to, or accompanying, this Prospectus or by otherwise making a BPAY® or EFT payment in accordance with this Prospectus. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus.

## **No representation other than in this Prospectus**

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the 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. Except as required by law, and only to the extent so required, neither ImpediMed nor any other person warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Prospectus.

## **Risk factors**

Potential investors should be aware that subscribing for Offer Securities under the Offers involves a number of risks. The key risk factors which investors should be aware of are set out in Section 6 of this Prospectus. These risks, together with other general risks applicable to all investments in listed and unlisted securities, which are not specifically referred to, may affect the value of the Shares in the future.

## **International Offer jurisdictions**

This Prospectus does not, and is not intended to, constitute an offer of securities in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and Offer Securities may not be offered or sold, in any country outside Australia and New Zealand with respect to the Offer, except that the Restricted

Securities (being the New Options offered those made under the Placement) may be offered to certain institutional and professional investors to the extent permitted below.

(a) **Hong Kong**

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this document may not be distributed, and the Restricted Securities may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Restricted Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Restricted Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Restricted Securities may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

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

(b) **New Zealand**

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the **FMC Act**).

The Restricted Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- (i) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

(c) **Singapore**

This document and any other materials relating to the Restricted Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Restricted Securities, may not be issued, circulated or distributed, nor may the Restricted Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

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

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

(d) **United Kingdom**

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of the Public Offers and Admissions to Trading Regulations 2024 (**POATRs**)) has been published or is required to be published in respect of the Restricted Securities.

This document is issued on a confidential basis to “qualified investors” (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The Restricted Securities may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published 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 Financial Services and Markets Act 2000, as amended (**FSMA**)) received in connection with the offer or sale of the Restricted Securities has been, and only will 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 (**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.

(e) **United States**

The Restricted Securities and any shares issued on the exercise of an Option have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Restricted Securities may not be offered or sold in the United States or to US persons except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act of 1933 and applicable US state securities laws. Tranche 2 is being offered in the United States to the Managing Director of the Company.

**Eligible Shareholders and SPP Offer jurisdictions**

The SPP Securities to be issued will only be offered to Eligible Shareholders, being those Shareholders who as at 7.00pm (AEST) on the Record Date with a registered address in Australia or New Zealand.

Neither this document nor the Shares and Options the subject of the SPP Offer have been, nor will be, registered under the United States Securities Act of 1933, as amended, or under the securities legislation of any state of the United States of America, or any applicable securities laws of a country or jurisdiction outside of New Zealand. See Section 3.17 for more detail on selling restrictions that apply to the SPP Offer and sale of Shares and Options in jurisdictions outside Australia.

In particular, the SPP Securities have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

You may only apply for Shares in Australian dollars. You can contact the Company at +61 7 3860 3700 or the Company Secretary at [investorrelations@impedimed.com](mailto:investorrelations@impedimed.com) if you are an Eligible Shareholder but are unable to pay for SPP Shares by BPAY.

**No cooling-off rights**

Cooling-off rights do not apply to an investment in Offer Securities issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

**Website**

No document or information included on the Company's website is incorporated by reference into this Prospectus.

### **Using this Prospectus**

Persons wishing to subscribe for Offer Securities should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of the Company and the rights and liabilities attaching to the Offer Securities. If persons considering subscribing for Offer Securities have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser for advice.

### **Currency**

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. Conversions may not reconcile due to rounding. All references to \$ or A\$ are references to Australian dollars.

### **Time**

All references to time in this Prospectus are references to AEST, being the time in Sydney, New South Wales, unless otherwise stated.

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## CORPORATE DIRECTORY

### Directors

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Ms Christine Emmanuel-Donnelly  
Mr Erik Anderson  
Mr McGregor Grant

Non-Executive Chair  
Managing Director, Chief Executive Officer  
Chief Financial & Operating Officer,  
Executive Director  
Non-Executive Director  
Non-Executive Director  
Non-Executive Director

Mr Andrew Grant  
Ms Fiona Bones  
Ms Janelle Delaney

### Company Secretary

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Ms Leanne Ralph

### Registered and Principal Office

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Suite 31C  
12-18 Tryon Road  
Lindfield NSW 2070

Phone: +61 7 3860 3700  
Email: [investorrelations@impedimed.com](mailto:investorrelations@impedimed.com)  
Website: [www.impedimed.com](http://www.impedimed.com)

### Share Registry

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MUFG Corporate Market  
Level 21  
10 Eagle Street  
Brisbane QLD 4000

PO Box Address: Locked Bag A14, Sydney  
NSW 1235  
Phone: +61 7 3320 2200

### Auditor\*

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Ernst & Young  
Level 51, 111 Eagle Street  
Brisbane QLD 4000

Email: [https://www.ey.com/en\\_au](https://www.ey.com/en_au)

### Solicitors

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Clifford Chance  
Level 24, Brookfield Place  
10 Carrington Street  
Sydney NSW 2000

Phone: +61 892 625 555

### ASX Code:

IPD

\* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

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## INDICATIVE TIMETABLE

Event	Date*
Record Date for the SPP Offer	7.00pm AEST on Friday 1 May 2026
Announcement of Offer	Monday, 4 May 2026
Lodgement of Prospectus with ASIC and ASX	Monday, 4 May 2026
Settlement of New Shares under Tranche 1	Thursday, 7 May 2026
Issue of New Shares under Tranche 1	Friday, 8 May 2026
Opening Date of the SPP Offer	Tuesday, 12 May 2026
Despatch Notice of Meeting to Shareholders and lodge with ASX	Tuesday, 12 May 2026
Closing Date of the SPP Offer **	5.00 pm AEST on Friday, 5 June 2026
Announcement of results of the SPP Offer	Wednesday, 10 June 2026
General Meeting Date	Thursday, 11 June 2026
Settlement of Tranche 2	Friday, 12 June 2026
Settlement of the SPP	Monday, 15 June 2026
Issue of New Shares under Tranche 2 and the SPP and New Options under the Offers	Monday, 15 June 2026
Expected quotation of New Shares and New Options ***	Tuesday, 16 June 2026

\* These dates are indicative only. The Directors reserve the right to vary the key dates without prior notice, subject to the Listing Rules.

\*\* The Directors may extend the Closing Date by giving at least three Business Days' notice to ASX prior to the Closing Date and the Company may also extend the Offer period. As such, the date the New Shares and New Options are expected to commence trading on ASX may vary.

\*\*\* The Official Quotation of the Offer Securities are subject to ASX approval. The fact that Official Quotation for these Shares and Options may be granted by ASX is not to be taken in any way as an indication of the merits of the Company or the Shares and Options now offered.

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## INVESTMENT OVERVIEW

This section provides a summary of information that is key to a decision to invest in the Offer Securities. This is a summary only. Potential investors should read this entire Prospectus carefully. If you are unclear in relation to any aspect of the Offers or if you are uncertain whether Shares or Options are a suitable investment for you, you should consult your financial or other professional adviser.

	Key Information	Further Information
<b><i>The Offers</i></b>		
<i>What is the Purpose of this Prospectus</i>	<p>This Prospectus has been prepared to make the Offers and to satisfy the disclosure requirements of the Corporations Act to enable the offer and issue of the Offer Securities.</p> <p>The Prospectus also ensures that relief under ASIC Instrument 2016/80 in respect of on-sale disclosure requirements is available for any Shares issued on the exercise of Options issued in connection with the Placement and the SPP.</p>	
<i>What are the Offers?</i>	<p>The Offers are collectively made up of the:</p> <ul style="list-style-type: none"> <li>(a) SPP Offer;</li> <li>(b) Attaching Options Offer; and</li> <li>(c) Follow-On Options Offer.</li> </ul>	
<i>What are the key dates for the Offers?</i>	<p>The key dates of the Offers are set out in the Proposed Timetable on page 9 of this Prospectus.</p>	Important Information
<i>Underwriting</i>	<p>The Offers are not underwritten.</p>	
<i>Are the Offers subject to any conditions?</i>	<p>The issue of New Securities pursuant to the Offers is subject to Shareholder approval at the General Meeting as follows:</p> <ul style="list-style-type: none"> <li>(a) the issue of New Securities under the Offers will be subject to Shareholder approval for the purposes of ASX Listing Rules 7.1 and 10.11; and</li> <li>(b) the SPP Offer is subject to Tranche 2 being approved by Shareholders at the General Meeting. If Shareholder approval is not obtained for Tranche 2, the SPP will not proceed.</li> </ul>	

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	Key Information	Further Information
<i>When is the General Meeting?</i>	The General Meeting is expected to be held on 11 June 2026.	
<i>What is the Offer Price of the New Shares?</i>	<p>The Placement offer price is \$0.010 per New Share, representing:</p> <p>(a) a 28.6% discount to the last closing price as of 29 April 2026; and</p> <p>(b) a 28.8% discount to the 15-day VWAP as of 29 April 2026</p> <p>The offer price under the SPP is the lower of:</p> <p>(a) \$0.010 per New Share; or</p> <p>(b) a 2.5% discount to the VWAP of the Company's shares traded on the ASX during the 5 trading days up to the closing date of the SPP, rounded to the nearest 0.1 cent</p> <p>New Shares issued under the Offers will rank equally with existing shares on issue.</p>	
<i>What rights and liabilities attach to the New Shares?</i>	The New Shares will rank equally in all respects with the Shares held by the existing Shareholders. The rights and liabilities attaching to all Shares are set out in the Company's constitution.	
<i>What are rights and liabilities attached to the Attaching Options?</i>	<p>The key terms of the Attaching Options include:</p> <p>(a) Attaching Options will be issued on the basis of one Attaching Option for every one New Share issued under the Offers;</p> <p>(b) no consideration is payable for the Attaching Options;</p> <p>(c) the exercise price of each Attaching Option is \$0.01; and</p> <p>(d) each Attaching Option will have an expiry date of 31 March 2027.</p> <p>The full details of the rights and liabilities attaching to the Attaching Options are set out in Schedule 1.</p>	
<i>What are the rights and</i>	The key terms of the Follow-On Options include:	

	Key Information	Further Information
<i>liabilities attached to Follow-On Options?</i>	<p>(a) one Follow-On Option will be issued for every Attaching Option;</p> <p>(b) a Follow-On Option can only be exercised following exercise of an Attaching Option;</p> <p>(c) no consideration is payable for the Follow-On Options;</p> <p>(d) the exercise price of each Attaching Option is \$0.015; and</p> <p>(e) each Attaching Option will have an expiry date of 31 December 2027.</p> <p>The full details of the rights and liabilities attaching to the Follow-On Options are set out in Schedule 2.</p>	
<b>The Placement</b>		
<i>What is the Placement Offer?</i>	<p>On 4 May 2026, the Company announced an offer of a two-tranche placement at \$0.01 per New Share to certain sophisticated and professional investors to raise approximately \$13 million (<b>Placement</b>).</p> <p>The Placement is structured as follows:</p> <p>(a) an offer to issue up to 299,566,200 New Shares to Placement Participants to raise up to \$3 million (<b>Tranche 1</b>); and</p> <p>(b) an offer to issue up to 1,020,433,800 New Shares to Placement Participants and Participating Directors to raise approximately \$10.2 million (<b>Tranche 2</b>), (together, the <b>Placement Offer</b>).</p>	Section 2.2
<i>Am I eligible to participate in the Placement?</i>	Placement Participants who are institutional investors with addresses in Australia, New Zealand, Hong Kong, Singapore, and the United Kingdom.	Section 2.2
<b>Attaching Options Offer and Follow-On Options Offer</b>		
<i>What is the Attaching Options Offer and the</i>	Placement Participants, Participating Directors, Eligible Shareholders, and Shortfall Investors (where relevant) will receive:	

	Key Information	Further Information
<i>Follow-On Options Offer?</i>	<p>(a) one Attaching Option for every one New Share subscribed for; and</p> <p>(b) one Follow-On Option for every Attaching Option.</p>	
<i>What are the rights attached to the Options?</i>	The Attaching Options and Follow-On Options will be granted on the terms set out in Schedules 1 and 2.	Schedule 1 and Schedule 2
<i>Will the Options be listed?</i>	<p>Subject to satisfying the ASX conditions for quotation of securities, the Company intends to seek official quotation of the New Options on the ASX.</p> <p>In the event the relevant ASX conditions are not satisfied, the Company proposes to issue the New Options as unquoted (unlisted) options.</p>	
<b><i>The SPP Offer</i></b>		
<i>Terms of the SPP Offer</i>	<p>The Company is offering to issue New Shares to Eligible Shareholders under an SPP to raise up to a total of \$2 million.</p> <p>Eligible Shareholders may apply for up to 200 million New Shares at an issue price of the lower of:</p> <p>(a) \$0.01 per New Share: or</p> <p>(b) a 2.5% discount to the VWAP of Shares traded on the ASX during the 5 trading days up to the closing date of the SPP rounded to the nearest 0.1 cent,</p> <p>to raise up to \$2 million.</p> <p>Each Eligible Shareholder is entitled to apply for up to \$100,000 worth of New Shares.</p> <p>Each Eligible Shareholder will also receive one Attaching Option and one Follow-On Option for every New Share subscribed for.</p> <p>The Company reserves the right to accept oversubscriptions up to a total of 100 million additional New Shares under the SPP.</p> <p>The SPP will open on 12 May 2026 and close on 5 June 2026.</p>	Sections 2.2 and 3.1

	Key Information	Further Information
<i>Number of Shares to be issued</i>	The maximum number of SPP Shares that will be issued under the SPP Offer (if the SPP Offer is fully subscribed) is approximately 200 million or up to 300 million if oversubscriptions are accepted.	Sections 2.2 and 3.1
<i>Eligibility</i>	<p>Only Eligible Shareholders may participate in the SPP Offer. 'Eligible Shareholders' for the purpose of the SPP Offer are Shareholders:</p> <p>(a) who were registered holders of Shares on the Record Date; and</p> <p>(b) whose registered address in the Company's register of members is in Australia or New Zealand.</p> <p>An Application Form in respect of the SPP Offer will be issued to the Eligible Shareholders together with a copy of, or link to, this Prospectus.</p>	Section 3.2
<b>SPP Shortfall Offer</b>		
<i>What is the SPP Shortfall Offer?</i>	<p>The Company reserves the right to place any SPP Shortfall to institutional and sophisticated investors.</p> <p>Under the SPP Shortfall Offer, the Company may issue to institutional and sophisticated investors up to 180 million New Shares together with 180 million Attaching Options and 180 million Follow-On Options.</p> <p>In consideration for their commitment to subscribe for the SPP Shortfall, the Shortfall Investors will receive:</p> <p>(a) 180 million Attaching Options; and</p> <p>(b) 180 million Follow-On Options.</p>	
<b>General</b>		
<i>What Key Risks are involved with an investment in the Company?</i>	<p>Potential investors should be aware that subscribing for Shares in the Company involves a number of risks.</p> <p>The Company faces a range of material risks, including:</p>	Section 6

	Key Information	Further Information
	<ul style="list-style-type: none"> <li>• upcoming covenant tests under the SWK Facility which may potentially accelerate repayment;</li> <li>• quotation of New Options;</li> <li>• future funding requirements;</li> <li>• its early-stage status;</li> <li>• history of operating losses;</li> <li>• uncertainties around the commercial adoption of its products;</li> <li>• change in clinical practice risks;</li> <li>• employee and resource risks;</li> <li>• reliance on key relationships;</li> <li>• exposure to data and privacy breaches;</li> <li>• potential product liability; and</li> <li>• the need for additional capital to support growth and commercialisation.</li> </ul> <p>These risks, together with the inherent uncertainties of commercial healthcare product launch, changes in laws and healthcare policy, and broader market and operational risks, may significantly impact the Company's financial performance, prospects and ability to deliver returns to Shareholders.</p> <p>Please refer to section 6 for further details of both these and other risks that are relevant to a decision to apply for the Offer Securities.</p>	
<i>Effect on control of the Company</i>	<p>The Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. So far as the Company is aware, no new investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offers.</p>	Section 5.7

	Key Information	Further Information
<b>Directors</b>		
<i>Who are the Directors?</i>	The Directors of the Company are: (a) Ms Christine Emmanuel-Donnelly; (b) Mr Erik Anderson; (c) Mr McGregor Grant; (d) Mr Andrew Grant; (e) Ms Fiona Bones; and (f) Ms Janelle Delaney, (together, the <b>Directors</b> ).	
<i>What are the significant interests of the Directors?</i>	Details of the personal interests of each of the Directors in Shares in the Company, as well as their respective remuneration, are detailed in Section 7.9.	Section 7.9
<i>Participation of Directors in the Placement.</i>	The following Directors have indicated an intention to participate in Tranche 2: (a) Christine Emmanuel-Donnelly; (b) Janelle Delaney; (c) Fiona Bones; (d) Andrew Grant; and (e) Erik Anderson, (together, the <b>Participating Directors</b> ).	
<b>Financial Information</b>		
<i>Financial Information</i>	The Company is currently listed on the ASX and its financial history, including its annual reports, is available on the ASX market announcements platform at <a href="https://www.asx.com.au/">https://www.asx.com.au/</a> (ASX: IPD).  Copies of the Company's financial reports are also available from the Company on request free of charge.	Section 9
<i>Indicative Capital Structure</i>	Further details in respect of the Company's capital structure are set out in Section 5.4.	Section 5.4

	Key Information	Further Information
<b>Additional Information</b>		
<i>What are the taxation implications of applying for Securities under the Prospectus?</i>	The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Securities under this Prospectus. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Securities under this Prospectus	Section 3.19
<i>How can I obtain further information?</i>	<p>Enquiries relating to this Prospectus or Offers should be directed to the Company Secretary by email to <a href="mailto:investorrelations@impedimed.com">investorrelations@impedimed.com</a></p> <p>If you have any questions in relation to how to participate in the Offers, please contact MUFG Corporate Markets on 1300 853 481 or by email at <a href="mailto:capital.markets.au@cm.mpms.mufg.com">capital.markets.au@cm.mpms.mufg.com</a> from 8.30am to 5.00pm (AEST) Monday to Friday before the Closing Date.</p> <p>If you have any questions in relation to whether an investment in the Company through the Offers is appropriate for you, please contact your stockbroker, accountant or other professional adviser.</p>	

## 2. **BACKGROUND TO THE SPP OFFER**

### 2.1 **Overview of the Offers**

On 4 May 2026, the Company announced a Placement and SPP Offer to raise a total of up to approximately \$15.2 million in order to strengthen its balance sheet by partially prepaying the SWK Facility and providing additional working capital to support its ongoing operations and the execution of its commercial strategy as ImpediMed continues to scale the commercial adoption of its SOZO® platform, particularly in the key US market.

In addition, for no additional consideration, the Placement Participants and Eligible Shareholders who participate in the Offer will receive one Attaching Option for every New Share subscribed and one Follow-On Option for every Attaching Option received. Subject to the ASX conditions for quotation of securities, the Company will apply for the quotation of these Options and in the event it is unsuccessful at obtaining the requisite approval, the Company will issue those Options as unquoted options.

The Board believes the capital raising will assist in the execution of its strategy, creating long-term value for the Company and its Shareholders.

### 2.2 **Background to the Placement**

The Placement consists of an issue of up to 1.32 billion New Shares at an issue price of \$0.01 per New Share to raise approximately \$13.2 million. The Placement is structured as follows:

- (a) an offer to issue up to approximately 300 million New Shares under Tranche 1 to institutional and sophisticated investors to raise up to approximately \$3 million; and
- (b) an offer to issue up to approximately 1,020 million New Shares under Tranche 2 to institutional and sophisticated investors and Participating Directors to raise approximately \$10.2 million.

New Shares under Tranche 1 will be issued under the Company's existing placement capacity on the date as per the Indicative Timetable. The issue of New Shares under Tranche 2 is conditional upon the Company obtaining Shareholder approval under Listing Rule 7.1 at the EGM.

The issue of New Options under the Placement is conditional upon the Company obtaining Shareholder approval under Listing Rule 7.1 at the EGM.

The Directors' participation in the Placement is conditional upon the Company obtaining Shareholder approval under Listing Rule 10.11 at the EGM.

### 2.3 **Background to the SPP Offer**

As announced on 4 May 2026, the Company is offering a total of up to 200 million New Shares to Shareholders who were registered as a holder of Shares as at 7.00pm (AEST) on 1 May 2026 (**Record Date**) and whose registered address is in Australia or

New Zealand (**Eligible Shareholders**), at the Issue Price, to raise up to \$2 million (before costs) under the SPP Offer.

On the last trading day immediately prior to the announcement date of the SPP Offer which is on 29 April 2026, the closing price of the Shares traded on the ASX was \$0.014 per Share. The Issue Price represents a 28.6% discount to that closing price and a 28.8% discount to the 15-day VWAP.

The SPP Shares are being offered pursuant to this Prospectus. Further details in respect of the SPP Offer are set out in Section 3.

### 3. **DETAILS OF THE OFFERS**

#### 3.1 **The SPP Offer**

The SPP Offer is an offer to each Eligible Shareholder to subscribe for a maximum of \$100,000 worth of SPP Shares at an issue price which is the lowest of:

- (a) \$0.01 per New Share; or
- (b) 2.5% discount to the VWAP of the Company's shares traded on the ASX during the 5 trading days up to the closing date of the SPP, rounded to the nearest 0.1 cent,

(the **Issue Price**), to raise up to approximately \$2 million and to issue up to 200 million SPP Shares.

The Company reserves its right to accept oversubscriptions of an additional 100 million SPP Shares to raise a total amount of up to \$3 million, and to issue a total of up to 300 million SPP Shares, under the SPP Offer.

In certain circumstances, a listed company may undertake a share purchase plan in accordance with ASIC Instrument 2019/547.

ASIC Instrument 2019/547 allows a share purchase plan to be conducted without the use of a prospectus for a maximum of \$30,000 worth of securities in a 12-month period.

The Company is unable to rely on ASIC Instrument 2019/547 for the SPP because the SPP exceeds the monetary limit under ASIC Instrument 2019/547 as Eligible Shareholders may apply for up to \$100,000 worth of Shares.

Accordingly, the Company is undertaking the SPP under this Prospectus. All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 7.1 for further information regarding the rights and liabilities attaching to the Shares.

The Attaching Options and Follow-On Options offered under the SPP Offer will be issued for no consideration, on the terms set out in Schedules 1 and 2 respectively. All of the Shares issued upon exercise of those Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 7.1 for further information regarding the rights and liabilities attaching to the Shares.

### 3.2 Shareholder approval for the Offers

Shareholder approval for the purposes of ASX Listing Rules 7.1 is required because the Company utilised substantially all of its capacity under ASX Listing Rule 7.1 and is not entitled to rely on ASX Listing Rule 7.2, Exception 5 (which exempts securities issued under eligible share purchase plans from counting towards an entity's capacity under ASX Listing Rule 7.1) because (a) options are not captured under the ASIC Instrument 2019/547 (meaning that it cannot rely on ASIC Instrument 2019/547) and (b) the Cap Limit under the SPP Offer is \$100,000 instead of \$30,000 as required under that instrument.

The offer and issue of the Offer Securities are conditional upon receiving the following shareholder approvals:

- (a) for the issue of up to 299,566,200 Attaching Options and 299,566,200 million Follow-On Options to Placement Participants under Tranche 1, approval for the purposes of ASX Listing Rule 7.1;
- (b) for the issue of up to 1,020,433,800 New Shares, 1,020,433,800 Attaching Options and 1,020,433,800 Follow-On Options under Tranche 2 to Placement Participants, approval for the purposes of ASX Listing Rule 7.1 and 10.11;
- (c) for the issue of up to 300 million SPP Shares, 300 million Attaching Options and 300 million Follow-On Options under the SPP to Eligible Shareholders, approval for the purposes of ASX Listing Rule 7.1;
- (d) for the issue of up to 180 million New Shares, 180 million Attaching Options and up to 180 million Follow-On Options to Shortfall Investors under the SPP Shortfall, approval for the purposes of ASX Listing Rule 7.1;
- (e) for the issue of 180 million Attaching Options and 180 million Follow-On Options to Shortfall Investors as consideration for their commitment to subscribe for the SPP Shortfall, approval for the purposes of ASX Listing Rule 7.1; and
- (f) for the issue of up to 600 million New Shares, 600 million Attaching Options and up to 600 million Follow-On Options to Participating Directors under Tranche 2, approval for the purposes of ASX Listing Rule 10.11.

The Company will shortly despatch a notice of meeting to Shareholders to convene the General Meeting.

If Shareholder approval is not obtained for the Tranche 2 Securities, the SPP will not proceed.

If Shareholder approval is not obtained for the issue of the New Options under Tranche 1, those Options will not be issued.

### 3.3 Eligibility to participate in the Offers

#### The SPP Offer

Only Eligible Shareholders may participate in the SPP Offer. 'Eligible Shareholders' for the purpose of the SPP Offer are Shareholders:

- (a) who were registered holders of Shares on the Record Date; and
- (b) whose registered address in the Company's register of members is in Australia or New Zealand.

The Company believes that it is unreasonable to extend the SPP Offer to Shareholders with registered addresses in jurisdictions other than Australia or New Zealand. The Company has formed this view having considered:

- (a) the number and value of the Shares that would be offered to those Shareholders; and
- (b) the cost of complying with the legal requirements and the requirements of regulatory authorities in the overseas jurisdictions.

If an Eligible Shareholder is the only registered Shareholder of a holding of Shares but receives more than one SPP Offer (for example because they hold Shares in more than one capacity), they may only apply for one parcel of Shares with a value of up to \$100,000. Joint holders of Shares will be taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and joint holders are entitled to participate in the SPP Offer in respect of that single holding only.

The Company reserves the right to reject any application for Shares under this Prospectus to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

In the event of oversubscriptions by the Closing Date, the Directors may, in their absolute discretion, scale-back applications on a pro rata basis (with reference to each shareholder's holding on the Record Date). Directors may also, in their absolute discretion, decide to increase acceptances in the event of oversubscriptions up to the cap of 100 million additional SPP Shares. Participation in the SPP Offer is optional and is subject to the terms and conditions set out in this Prospectus.

#### Attaching Options Offer and Follow-On Options Offer

Investors who participated in the Placement and were issued Shares under Tranche 1 and those who have provided a commitment to participate in Tranche 2 including the Participating Directors (**Placement Participants**) at the date of this Prospectus, are eligible to participate in the Attaching Options Offer and Follow-On Options Offer.

For every one New Share issued under the Placement and the SPP (including the SPP Shortfall), Placement Participants, Participating Directors and Eligible Shareholders will receive one Attaching Option, with an exercise price of \$0.01 per Option and expiry date of 31 March 2027.

For every Attaching Option Placement Participants, Participating Directors and Eligible Shareholders will receive one Follow-On Option, with an exercise price of \$0.015 per option and expiry date of 31 December 2027. Optionholders can only exercise a Follow-On Option if they have exercised an Attaching Option.

The issue of New Options is subject to Shareholder Approval at the EGM.

The Company intends to seek quotation of the New Options on the ASX.

The New Options are being granted for no consideration. Accordingly, no funds will be raised at first instance from the issue of the New Options to be issued on terms and conditions, as set out in Schedules 1 and 2 respectively.

#### 3.4 **SPP Shortfall Offer**

The Company also reserves the right to issue New Shares and New Options to sophisticated and professional investors who commit to taking up to \$1.8 million of shortfall under the SPP (**Shortfall Investors**), (**SPP Shortfall**). In consideration for their commitment to covering any SPP Shortfall, the Shortfall Investors will also receive 180 million Attaching Options and 180 million Follow-On Options.

#### 3.5 **Opening and Closing Dates**

The Company will accept Application Forms, including BPAY® payments made in accordance with the Application Form, from 12 May 2026 (**Opening Date**) until 5.00pm (AEST) on 5 June 2026 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules and the Corporations Act (**Closing Date**).

#### 3.6 **Minimum subscription**

There is no minimum subscription for the SPP Offer.

#### 3.7 **Underwriting**

The Offers are not underwritten.

#### 3.8 **Scale back**

If the Company receives oversubscriptions above 200 million SPP Shares under the SPP Offer, it may (in its discretion) scale back each Applicant's allocation on a pro rata basis (with reference to each shareholder's holding on the Record Date). If the Company accepts oversubscriptions above 200 million under the SPP Offer and needs to scale back such oversubscriptions, it will scale back each applicable Applicant's allocation on a pro rata basis (with reference to each shareholder's holding on the Record Date).

#### 3.9 **Withdrawal of Offer**

The Directors may at any time decide to withdraw this Prospectus and the Offers, or any part of the Offers.

### 3.10 **Issue date and dispatch**

All Offer Securities are expected to be issued on or before the date specified in the Indicative Timetable in this Prospectus.

Security holder statements will be despatched at the end of the calendar month following the issue of Offer Securities under the Offers.

It is the responsibility of Applicants to determine their allocation prior to trading in the Shares. Applicants who sell Shares before they receive their holding statements do so at their own risk.

### 3.11 **Application Monies held on trust**

All Application Monies received for the SPP Shares will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Shares are issued. All Application Monies will be returned (without interest) if the Shares are not issued.

### 3.12 **Custodians, trustees and nominees**

If you are an Eligible Shareholder and hold Shares as a custodian (**Custodian**), you may apply for up to \$100,000 worth of Shares for each beneficiary for whom you act as Custodian, provided you provide a certificate to the Company (**Custodian Certificate**) with the following information:

- (a) that you held Shares on behalf of:
  - (i) one or more other persons that are not custodians; and/or
  - (ii) another custodian (**Downstream Custodian**) that holds beneficial interests in Shares on behalf of one or more other persons to which those beneficial interests relate, (each a **Participating Beneficiary**) at the Record Date who have subsequently instructed you, and/or the Downstream Custodian, to apply for SPP Shares on their behalf;
- (b) the number of Participating Beneficiaries and their names and addresses;
- (c) the number of Shares that you hold on behalf of each Participating Beneficiary;
- (d) the number or dollar amount of Shares that each Participating Beneficiary has instructed you, either directly or indirectly through a Downstream Custodian, to apply for on their behalf; that a copy of this Prospectus was given to each Participating Beneficiary; and
- (e) where you hold Shares on behalf of a Participating Beneficiary indirectly through one or more Downstream Custodians, the name and address of each Downstream Custodian.

By making payment on behalf of a Participating Beneficiary, you certify that you are the Custodian for the Participating Beneficiary and that the above information in this Section 3.12 and the information detailed in the SPP Application Form is true and correct as at the date of the Application.

Custodians should request a Custodian Certificate when making an Application on behalf of Participating Beneficiaries. To request a Custodian Certificate, and if you would like further information on how to apply, you should contact MUFG Corporate Market on 1300 853 481 or by email at capital.markets.au@cm.mpms.mufg.com from 8.30am to 5.00pm (AEST) Monday to Friday before the Closing Date.

The Company reserves the right to reject any Application for Shares under this Prospectus to the extent that it considers that the Application (whether alone or in conjunction with other Applications) does not comply with these requirements.

### 3.13 **ASX Quotation**

Application for the official quotation of the New Shares offered pursuant to this Prospectus will be made within 7 days of the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as the ASX allows), the Company will not issue any Shares and will repay all Application Monies received pursuant to this Prospectus as soon as practicable, without interest.

The Company will also seek official quotation of the New Options offered pursuant to this Prospectus. If ASX does not grant official quotation of the New Options, then they shall not be quoted. The fact that ASX may grant Official Quotation to the New Shares and New Options is not to be taken in any way as an indication of the merits of the Company or the Shares or New Options.

### 3.14 **CHESS**

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares.

If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry and will contain the number of Shares issued to you under this Prospectus and your securityholder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes.

Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

### 3.15 Refunds

Refunds pursuant to the Offers may be paid under various circumstances. If a refund is made, payment will be by cheque mailed to your address as shown on the Company's share register. You will not receive interest on any funds refunded to you. Any amount less than \$5 due to scaling or rounding will be retained by ImpediMed and not refunded.

### 3.16 Costs of participation

No brokerage, commissions or other transaction costs will be payable in respect of the application for and allotment of Securities under the Offers.

### 3.17 International Offer Restrictions

This Prospectus, and any accompanying Application Form, do not, and is not intended to, constitute an offer of Securities in any jurisdiction in which it would be unlawful. In particular, this Prospectus, and any accompanying Application Form, may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

The SPP Offer is not being extended and SPP Shares will not be issued to investors with a registered address which is outside Australia and New Zealand (see Section 3.3 for information regarding eligibility to participate in the SPP Offer).

Residents of countries outside Australia or New Zealand should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an Application to take up Shares on the basis of this Prospectus. The return of a duly completed Application Form or payment by BPAY® will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

The New Options under the Placement are not being extended will not be issued to investors with a registered address outside Australia, New Zealand, Hong Kong, Singapore, and the United Kingdom, see pages 3 for further information on the restrictions.

#### (a) New Zealand

The SPP Shares are not being offered or sold 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 the SPP Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has not been registered, filed with, or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand). 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.

(b) **Other Offer Jurisdictions**

For the avoidance of doubt, the exemptions on page 3 under the heading "**International Offer Restrictions**" apply only to the offer of New Share and New Options to Placement Participants and Participating Directors as it relates to the Placement, and do not apply to the offer of Securities to Eligible Shareholders under the SPP Offer.

3.18 **Risk Factors**

An investment in Securities should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are certain specific risks associated with an investment in the Company which are detailed in Section 6. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant or other independent adviser.

3.19 **Taxation Implications**

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Securities under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Securities under this Prospectus.

3.20 **Major activities and financial information**

A summary of the major activities and financial information relating to the Company, for the financial year ended 30 June 2025, can be found in the Company's Annual Report announced on ASX on 28 August 2025. The Company's continuous disclosure notices (i.e. ASX announcements) since 28 August 2025 are listed in Section 7.4. Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offers.

3.21 **Privacy**

If you complete an Application for Securities under this Prospectus, you will be providing personal information to the Company (directly or via the Share Registry). The Company collects, holds and will use that information to assess the Application, service your needs as a Security holder, facilitate distribution payments and corporate communications to you as a Security holder, and carry out administration.

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

By applying for Shares under this Prospectus, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

### 3.22 **Enquiries concerning Prospectus**

Enquiries relating to this Prospectus should be directed to the Company by email via [investorrelations@impedimed.com](mailto:investorrelations@impedimed.com) or alternatively by telephone on +61 7 3860 3700.

For general shareholder enquiries, please contact the Share Registry on 1300 554 474 (within Australia) or +61 2 8280 7111 (outside Australia) between 8.30 am and 5.30 pm, Monday to Friday (excluding public holidays).

If you have any questions, please contact the Shareholder Information Line on 1300 853 481 (within Australia) or +61 1300 853 481 (outside Australia) between 8.30 am and 5.30 pm, Monday to Friday (excluding public holidays).

## 4. **APPLICATIONS**

### 4.1 **SPP Application Form**

Eligible Shareholders may apply for SPP Shares by making an Application in accordance with the instructions in the personalised SPP Application Form. Eligible Shareholders can generate their personalised Application Forms and unique BPAY® or EFT numbers by registering online through the Company Registry's website: [events.miracle.com/ipd-spp](https://events.miracle.com/ipd-spp). Eligible Shareholders applying for SPP Shares in Australia by way of BPAY® or in New Zealand by way of EFT are not required to complete and return their personalised SPP Application Form.

Pursuant to the SPP Offer, the maximum Application size is \$100,000 worth of Shares.

To participate in the SPP Offer, payment of the Application Monies must be made per the instructions set out on the Application Form, with sufficient time to be received by or on behalf of the Company by no later than 5:00pm (AEST) on the Closing Date.

The Company will scale back Applications on a pro rata basis (with reference to each shareholder's holding on the Record Date) if the SPP Offer is oversubscribed over the 200 million SPP Share cap. If the Company undertakes a scale back, an Applicant will receive the number of Shares determined by the Company on a pro rata basis (with reference to each Shareholder's holding on the Record Date) which may be fewer than the number of Shares applied for. In this case, the difference between the Application Monies received and the number of Shares allocated to the Applicant multiplied by the Issue Price will be refunded to the Applicant, without interest.

If an Applicant pays an amount that is different from one of the permitted application amounts, the Company reserves the right to unilaterally amend the Applicant's Application to the nearest application amount that is lower than the amount applied for and refund the difference by direct credit or cheque as soon as practicable, without interest.

#### 4.2 **New Options**

The New Options under the Offers will only be extended to the Placement Participants, Participating Directors, Eligible Shareholder and Shortfall Investors. These options will be issued in connection with applications for, or commitments to acquire, New Shares, accordingly no action is required to be granted the New Options.

#### 4.3 **No participation in the SPP Offer**

If you do not wish to apply for SPP Securities under the SPP Offer, do not take any further action.

#### 4.4 **Payment for the SPP Shares under the SPP**

All amounts in the SPP Offer are expressed in Australian dollars. You must pay for the Shares by BPAY® (Australian Shareholders only) or via EFT (New Zealand Shareholders), following the instructions on the Application Form.

You may apply for SPP Shares:

- (a) by making a BPAY® payment (for Australian Shareholders only) using the customer reference number shown on your personalised Application Form, in which case you do not need to return your Application Form; or
- (b) by making payment via EFT (New Zealand Shareholders) using the customer reference number shown on your personalised Application Form, in which case you do not need to return your Application Form;

In each case, if you make a payment by BPAY® or EFT and the Company receives an amount that is less than the whole amount for which Shares may be applied, the Company reserves the right to return your monies (in which case you will receive no Shares) or issue you a lesser number of Shares and (if necessary) return a portion of your funds. No interest will be paid on monies returned.

The Company will treat you as applying for as many Shares as your payment will pay for in full, up to the \$100,000 threshold.

Any Application Monies received for more than your final allocation of Shares will be refunded as soon as practicable after the close of the Offer. No interest will be paid to Applicants on any Application Monies received or refunded. Any amount less than \$5 due to scaling or rounding will be retained by ImpediMed and not refunded.

Please do not forward cash. Receipts for payment will not be issued. Payments must be received by 5.00pm (AEST) on the Closing Date. Payments received after that time will not be accepted. If paying via BPAY® or EFT, Applicants should be aware that their own financial institution may implement earlier cut-off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are received through BPAY® or EFT by the Closing Date.

If you apply for, and make payment to acquire SPP Shares, you:

- (a) irrevocably and unconditionally agree to the terms and conditions of the Offer and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP Offer;
- (b) warrant that all details and statements in your Application are true and complete and not misleading;
- (c) agree that your Application will be irrevocable and unconditional (that is, it cannot be withdrawn);
- (d) you accept that there is no cooling off period under the SPP Offer and that once the Company receives your Application Form or any payment of Application Monies (via BPAY or EFT), you may not withdraw your Application or funds provided except as allowed by law;
- (e) warrant that you are an Eligible Shareholder and are eligible to participate in the SPP Offer; acknowledge that no interest will be paid on any Application Monies held pending the issue of SPP Shares or subsequently refunded to you for any reason, and that any amount less than \$5 due to scaling or rounding will be retained by ImpediMed and not refunded;
- (f) you agree to apply for and be issued up to the number of SPP Shares specified in the Application Form, or for which you have submitted payment of any Application Monies via BPAY or any other form of payment, at the Issue Price per New Share;
- (g) acknowledge that the Company, its officers and agents are not liable for any consequences of the exercise or non-exercise of its discretions referred to in this Prospectus;
- (h) you authorise the Company, the Share Registry and their respective officers and agents to do anything on your behalf necessary for SPP Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your Application Form;
- (i) if you are applying on your own behalf (and not as a Custodian), acknowledge and agree that:

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- (i) you are not applying for Shares with an application price of more than \$100,000 under the SPP Offer (including by instructing a Custodian to acquire Shares on your behalf under the SPP Offer); and
- (ii) the total of the application price for the following does not exceed \$100,000:
  - (A) the Shares the subject of the Application;
  - (B) any other Shares which you have instructed a Custodian to acquire on your behalf under the SPP Offer; and
  - (C) any other Shares issued to a Custodian in the 12 months before the Application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the SPP Offer;
- (j) if you are a Custodian and are applying on behalf of a Participating Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
  - (i) you hold Shares (directly or indirectly) on behalf of one or more Participating Beneficiaries;
  - (ii) you held Shares on behalf of the Participating Beneficiary as at the Record Date who has instructed you to apply for SPP Shares on their behalf under the SPP Offer;
  - (iii) each Participating Beneficiary on whose behalf you are applying for Shares has been given a copy of this Prospectus;
  - (iv) the information in the Custodian Certificate submitted with your SPP Application Form is true, correct and not misleading;
- (k) agree to be bound by the constitution of the Company (as amended from time to time);
- (l) each Participating Beneficiary on whose behalf you are applying for Shares is resident in Australia or New Zealand; and
- (m) you are not acting for the account or benefit of a person in the United States and have not distributed this Prospectus or any other documents relating to the SPP Offer to any person in the United States. Failure to comply with these restrictions may result in violations of applicable securities laws.

#### 4.5 **Acceptance of Application**

Making a payment via BPAY® or EFT or acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Shares accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of Shares.

If the Application Form is not completed correctly, it may still be treated as valid. The Directors' decision as to whether to treat the Application as valid, and how to construe, amend or complete the Application Form, is final.

By completing and returning your Application Form or by making a BPAY® or EFT payment in accordance with the instructions on the Application Form, you will be deemed to have represented that you are entitled to apply for SPP Shares. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus does not prohibit you from being given the Prospectus and that you:

- (a) received a copy of the Prospectus with the Application Form;
- (b) agree to be bound by the terms of the relevant SPP Offer;
- (c) declare that all details and statements in the Application Form are complete and accurate;
- (d) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Application Form;
- (e) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Application Form;
- (f) declare that you have a registered address in Australia or another country which permits the Company to make the relevant Offer to you without the requirement to lodge any documents with your local regulatory authority;
- (g) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that the Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (h) you acknowledge the statement of risks in the "Risk Factors" outlined in Section 6 of this Prospectus, and that investments in the Company are subject to risks, not all of which are disclosed in this Prospectus and
- (i) acknowledge that the Shares offered under this Prospectus have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia.

## 5. **PURPOSE AND EFFECT OF THE OFFER**

### 5.1 **Purpose of the Offers**

The Offers are being undertaken to raise up to approximately \$15.2 million (before costs and assuming the SPP is fully subscribed without any oversubscriptions), which will be used to strengthen the Company's balance sheet and support the Company's ongoing operations.

The following table shows the intended use of funds following completion of the Offers:

<b>Use of funds</b>	<b>\$</b>	<b>%</b>
Partial repayment of SWK Growth Capital Facility	5.0m	33%
Estimated expenses of the Offer <sup>1</sup>	1.5m	9%
General working capital <sup>2</sup>	8.7m	58%
<b>Total Funds allocated</b>	<b>15.2m</b>	<b>100%</b>

Notes:

- Expenses paid or payable by the Company in relation to the SPP Offer is set out in Section 7.14.
- Working capital includes the general costs associated with the management and operation of the business including administration expenses and operating costs. Working capital also includes surplus funds.

The above is a statement of current intentions at the date of this Prospectus. 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 the funds are applied on this basis.

The amounts and timing of the actual expenditures and investments may vary significantly and will depend on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors summarised in Section 6), and actual expenditure levels may differ significantly from the above estimates.

The Company will assess the use of funds raised from the exercise of the New Options at the time. If all Options issued under the Offers are exercised in full, the Company would raise up to approximately an additional \$42.5 million (before costs), providing the Company with additional funding for further payment obligations under the SWK Facility and for business and working capital requirements.

## 5.2 **Removal of Secondary Trading Restrictions**

Another purpose of the Offers is to enable this Prospectus to remove any trading restrictions that attach to the New Options issued under this Prospectus, and any Shares issued on exercise of the New Options.

## 5.3 **Substantial Shareholders**

Based on the information available to the Company, those Shareholders holding an interest in 5% or more of the Shares on issue as at the date of this Prospectus are as follows:

<b>Shareholder</b>	<b>Shares</b>	<b>Voting power (%)</b>
National Nominees Ltd	115,304,879	5.70
Paradise Investment Management Pty Ltd	174,188,828	8.61

#### 5.4 Capital structure on completion of the Offers

Assuming that no existing convertible securities or rights are converted into Shares, the potential effect of the Offers on the Company's issued capital as at the date of this Prospectus is as shown in the following table.

	Shares	Options	Performance Rights	Warrants
Existing Securities on issue	2,038,747,620	64,687,113	15,865,377	12,491,870
Shares to be issued under Tranche 1	299,566,200	-	-	-
Shares to be issued under Tranche 2	1,020,433,800	-	-	-
Shares to be issued under the SPP	200,000,000	-	-	-
Attaching Options to be issued	-	1,700,000,000	-	-
Follow-On Options to be issued	-	1,700,000,000	-	-
<b>Total</b>	<b><u>3,558,747,620</u></b>	<b><u>3,464,687,113</u></b>	<b><u>15,865,377</u></b>	<b><u>12,491,870</u></b>

\* The Company reserve the right to upsize the SPP Offer to a maximum aggregate of 300 million New Shares.

#### 5.5 Diluting effect of the Offers

On the assumption that:

- (a) all of the Securities offered under this Prospectus are issued and exercised into Shares; and
- (b) No other Securities are issued or exercised,
- (c) the diluting effect on the percentage interest of existing Shareholders would be 70.1%.

#### 5.6 Effect of the Offers on the Company's financial position

To illustrate the effect of the Offers on the financial position of the Company, set out in Section 9 is the audited statement of financial position of the Company and the unaudited *pro forma* statement of financial position, both as at 31 December 2025, the latter of which includes adjustments made in respect of the subsequent events as set out. Each has been prepared on the basis of the accounting policies normally adopted by the Company.

The unaudited *pro forma* statement of financial position has been prepared in accordance with the Corporations Act and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The unaudited *pro forma* statement of financial position is based on the audit-reviewed financial position as at 31 December 2025. Other than in the ordinary course of business and as noted in the unaudited *pro forma* statement of financial position, there have been no other material transactions between that date and the date of this Prospectus that have affected the Company's financial position.

#### 5.7 **Effect of the Offers on control of the Company**

The Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. So far as the Company is aware, no new investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offers.

### 6. **RISK FACTORS**

As with any investment in Securities, there are risks involved. This Section identifies the major areas of risk associated with an investment in the Company but should not be taken as an exhaustive list of the potential risk factors to which the Company and its security holders are exposed. Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for the Securities offered under this Prospectus.

The Directors consider that the following summary represents some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and the risks of increasing their investment in the Company. Investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

#### 6.1 **Risks specific to the Company**

##### (a) *SWK Growth Capital Facility*

Under the Facility, the liquidity covenant (requiring the Company to maintain at least US\$ 2,500,000 in unrestricted cash) and performance covenant (measuring revenue against budgeted targets are tested quarterly in arrears having regard to facts and circumstances as at the end of each such financial quarter. The lender, SWK Funding LLC, has agreed to waive a potential breach of the covenant referable to the 31 March 2026 financial quarter to 30 June 2026 and to permanently waive any such non-compliance in respect of the 31 March 2026 quarter, provided (in the case of such permanent waiver) the Company raises at least A\$10 million (net of costs) via a capital raise, announces and implements operational changes that will result in at least A\$5 million in recurring cost reductions, and pays the lender a fee of approximately US\$40k, in each case by 30 June 2026. If the Offers and the Placement does not complete, the capital raising requirement will not be satisfied

and the lender may require the covenants to be tested in accordance with the original position. Any failure to satisfy these covenants at the time of testing, if not waived or remedied, would constitute an event of default, entitling the lender to accelerate repayment of the Facility.

(b) *Shareholder Approval*

The Company is seeking Shareholders' approval at the EGM for (among other things) the issue of the Tranche 2 Securities and SPP Securities, which is expected to raise a combined amount of approximately A\$15 million. If Shareholder approval is not obtained, the Company will be unable to accept any applications received under Tranche 2 and the SPP Offer will not proceed, and the Company will be unable to raise the amounts contemplated by this Prospectus. In these circumstances, the Company will be unable to achieve the main purpose of the capital raising, which are to strengthen its balance sheet (including via partial prepayment of the Facility) and provide additional funding for ongoing operations.

(c) *Additional Capital if Placement fails to Proceed*

The Company's ability to continue to fund its ongoing operations and pursue its stated strategy is dependent, in part, on the successful completion of the Offers. If the Offers do not proceed, or if they proceed but do not raise the anticipated amount of funds, the Company may not have sufficient funding to meet its short-term or medium-term working capital requirements.

There can be no assurance that the Company will be able to access sufficient equity or debt funding when required, or at all, whether as part of the Offers or through alternative financing arrangements.

If the Company is unable to raise additional capital or renegotiate its existing financing arrangements, the Company may be required to seek alternative sources of funding, which may not be available on acceptable terms or at all, or may need to materially reduce, defer or suspend its operations, expenditure or development activities. Any of these outcomes could have a material adverse effect on the Company's financial position.

(d) *Quotation of New Options*

Depending on the level of participation in the Offers, there is a risk that the required conditions for the quotation of the New Options may not be satisfied. In which case, the New Options will be issued but will remain unquoted.

(e) *Exercise of New Options*

As at the date of this Prospectus, the Company intends to use funds raised from the exercise of the Options to satisfy its repayment obligations under the SWK Facility. If an insufficient number of Options are exercised to fund such repayment, then the Company will need to consider alternative funding options to repay the SWK Facility. Those alternatives may include further equity capital raising and/or debt financing options. If none of those alternatives are available to the Company, then the Company may be required to seek to renegotiate the terms of SWK Facility (e.g. to extend the final maturity date) to avoid an event of default under the SWK

Facility. There is no guarantee that any such alternative financing will be available to the Company or that Facility is able to be renegotiated.

(f) *Potential for Dilution*

Upon completion of the Offers and the Placement, assuming the full \$15.2 million is raised, and no Options are exercised prior to the Record Date, the number of Shares in the Company will increase from 2,038,747,620 to approximately 3,558,747,620. This equates to approximately 57.3% of all the issued Shares in the Company immediately following completion of the Offers (assuming that no existing or new Options are exercised prior to that date). The issue of the New Options may result in further dilatation in Share holdings should such Options be exercise over time. This means that each Share will represent a lower proportion of the ownership of the Company. It is not possible to predict what the value of the Company or a Share will be following the completion of the Offers and the Directors do not make any representation concerning such matters. The last trading price of Shares on ASX prior to the Prospectus being lodged is not a reliable indicator as to the potential trading price of Shares and Options following completion of the Offers.

(g) *Dependence on US Market*

The Company is currently highly dependent on the US market, and in particular the breast cancer market, and is exposed to significant revenue concentration risk in that market. Any adverse developments within this market, such as increased competition, reimbursement changes, changes in clinical practice or regulatory shifts, could have a disproportionate impact on the Company's financial performance. Furthermore, over-reliance on a single market segment could limit the Company's ability to capitalise on growth opportunities elsewhere and may affect investor confidence, potentially impacting access to capital and the Company's long-term strategic positioning.

(h) *Change in Clinical Practice Risk*

Recent studies in Europe have shown that, for some women with early-stage breast cancer (especially those over 50 with low-risk, hormone-sensitive tumours), it is safe to skip a procedure called sentinel lymph node biopsy (SLNB) without affecting their chances of survival. If more doctors start to leave out this procedure for eligible patients, it could mean fewer cases of breast cancer-related lymphoedema (BCRL), a condition where fluid builds up and causes swelling, and this could reduce the need for the Company's lymphoedema monitoring products. As such, this may impact BCRL-related clinical adoption.

(i) *Future Funding Requirements*

Whilst the Company's available cash and the net proceeds of the Offer are expected to be sufficient to fund the Company's near-term development objectives, additional funding may be required to meet the costs associated with achieving these objectives. There can be no assurance that the Company will be able to obtain any additional funding required, nor any guarantee that such funding, if obtained, will be sufficient to successfully achieve all the objectives of the Company's overall business strategy.

If the Company is unable to obtain additional funds when required, the Company may be forced to:

- (i) delay;
- (ii) reduce the scope of; or
- (iii) eliminate,

product and software development or commercialisation efforts.

(j) *Dividend Policy*

The Company has never paid a dividend and does not intend to pay dividends in the foreseeable future, which means that holders of Shares may not receive any return on their investment from dividends in the short to medium term.

(k) *Early-stage company with limited revenue*

The Company is at an early stage in the commercialisation of software platforms for L-Dex for BCRL, Body Composition for wellness and weight management, HF-Dex for heart failure, and the SOZO and SOZO Pro devices. To date, it has operated at a loss and has a history of operating losses. The Company expects to continue to generate a net loss in the 2027 financial year while it focuses on the US commercialisation of L-Dex and the rollout of SOZO for lymphoedema, and accelerating growth in Wellness and Weight Management, and Heart Failure. The Company's ability to generate sufficient revenue in the future depends on a number of factors, including:

- (i) the acceptance and rate of adoption by hospitals and clinicians of L-Dex and SOZO, particularly in the US;
- (ii) the acceptance and rate of adoption by hospitals and clinicians of HF-Dex and SOZO Pro, particularly in the US;
- (iii) the acceptance and rate of adoption by hospitals and clinicians of Body Composition and SOZO Pro, particularly in the US; and
- (iv) the ability to manufacture sufficient quantities of SOZO devices to the required standard and at acceptable cost levels.

There is a risk that the Company will continue to incur losses from its operations and may not achieve or maintain profitability. The Company expects to operate at a loss in the short term as it focuses on the US commercialisation of L-Dex, HF-Dex, Body Composition and the rollout of SOZO and SOZO Pro.

Other factors that will determine the Company's profitability are its ability to manage its costs, its ability to execute its growth strategies, economic conditions in the markets in which it operates, competitive factors and regulatory developments. Accordingly, the extent of future profitability, if any, and the time required to achieve sustained profitability are uncertain. Moreover, the sustainability of any profitability cannot be predicted.

(l) *Pricing and reimbursement*

The commercial success of the Company's products is substantially dependent on achieving acceptable payment levels to medical providers to support pricing strategies for L-Dex, HF-Dex and Body Composition. Whether acceptable third-party payments and reimbursement levels are available from government bodies, private health insurers and other third parties will be reliant on clinical data, medical society support and health economic arguments, and cost and performance of potential substitute competing products.

A Category I CPT code for L-Dex has been in effect in the US market since 1 January 2015. A CPT Code is assigned by the American Medical Association and is a prerequisite for reimbursement in the United States. Reimbursement of the CPT Code varies by payors.

(m) *Market acceptance of products and patient population*

There is a risk that L-Dex, HF-Dex and Body Composition for SOZO and SOZO Pro may not gain adequate market acceptance. The degree of market acceptance will depend on a variety of factors, including:

- (i) clinical profile of conventional competitive products; and
- (ii) the success of marketing and sales efforts in existing and new accounts.

Additionally, there is a risk that market estimates do not accurately reflect the number of patients in the target markets.

(n) *Adoption of SOZO Pro for heart failure*

The Company is relying on current clinical data from heart failure (HF) studies utilising SOZO Pro to drive the commercial expansion and market adoption of SOZO Pro. The Company is working with early adopting sites to generate real world evidence to further support adoption. If the current data is deemed insufficient for clinicians, there is a risk of slower clinician adoption in HF.

(o) *Adoption of SOZO Pro for Wellness and Weight Management*

The Company is relying on existing body composition software outputs and FDA clearances to drive the commercial adoption of Body Comp outputs in SOZO and SOZO Pro. If these outputs do not support the adoption of SOZO for wellness and weight management, additional software development work may be required. No additional capital (in addition to the funds raised in the SPP Offer) will be needed, given the work will be completed by the existing team, but sales growth may be impacted.

(p) *Reliance on key relationships and customers*

The Company relies on various key customer and supplier relationships in certain parts of its business. The loss or impairment of any of these relationships could have a material adverse effect on the Company's results of operations, financial condition and prospects, at least until alternative arrangements can be

implemented. In some instances, however, alternative arrangements may not be available or may be less financially advantageous than the current arrangements.

(q) *Product development*

Developing software and technology, particularly in the medical sector, is expensive and often involves an extended period of time to achieve a return on investment. An important aspect of the Company's business is to continue to invest in innovation and related product development opportunities. The Company believes that it must continue to dedicate resources to the Company's innovation efforts to develop the Company's product offering and to maintain the Company's competitive position. The Company may not, however, receive benefits from these investments for several years or may not receive benefits from these investments at all.

(r) *Sales and marketing*

There is a risk that the Company's sales and marketing efforts may not be successful. The Company sells its products by using a mix of employed sales representatives in the US and independent distributors in the rest-of-world markets. In the US market, the Company employs a sales force that focuses on the sale of the SOZO and SOZO Pro and its associated subscription services.

The Company's future success depends in part on its ability to sell an increasing number of subscriptions for SOZO covering the current target medical indications. If the Company's sales force fails to adequately promote, market and sell SOZO and its associated subscription services to new customers and fails to adequately promote and expand its product and service offerings within existing customer accounts, sales may be lower than expected.

(s) *Changes in laws and healthcare policy*

The Company's business and the business of the third parties with which it operates are subject to the laws and regulations in a number of jurisdictions. Unforeseen changes in laws and government policy in the US, the EU, Australia and elsewhere, including in relation to material and unforeseen changes to:

- (i) licensing and clearance requirements;
- (ii) regulations relating to clinical trials;
- (iii) manufacturing;
- (iv) product clearance; and
- (v) pricing; including any tariffs and/or taxes, could materially impact the Company's operations, assets, contracts and profitability.

(t) *Ongoing regulatory issues*

Although the Company's current products have received key regulatory clearances, the Company may still face developmental and ongoing regulatory compliance difficulties, or challenges on future regulatory clearances.

Regulatory agencies subject a marketed device, its manufacturer and the manufacturer's facilities to continual review and periodic inspections. Potentially costly follow-ups or post-marketing clinical studies may be required, and previously unknown problems may result in restrictions on the marketing of the device and could include product withdrawal.

If the Company fails to comply with applicable regulatory requirements, a regulatory agency may:

- (i) issue warning letters;
- (ii) impose civil or criminal penalties;
- (iii) suspend the Company's regulatory clearances or restrict or change the cleared indications for use or impose additional safety reporting requirements;
- (iv) refuse to approve pending applications or supplements to approved applications filed;
- (v) impose restrictions on the Company's operations, including closing the Company's or its contract manufacturers' facilities or terminating its licences to manufacture under 'Good Manufacturing Practice'; or
- (vi) seize or detain devices or require a product recall.

In addition, the law or regulatory policies governing medical devices may change. New regulatory requirements or additional regulations may be enacted that could prevent or delay regulatory clearances of the Company's products or that may otherwise impact the Company's ability to market, distribute and sell devices and or consumables. The Company cannot predict the likelihood, nature or extent of adverse government regulation that may arise.

(u) *Manufacturing*

The Company, or its contract manufacturers and suppliers, may fail to achieve and maintain required manufacturing standards which could result in device recalls or withdrawals, product shortages, delays or failures in product testing or delivery or other problems that could seriously harm the Company's business.

The Company may be affected by industrial action. Operating equipment and facilities may not operate as intended or be available as a result of unanticipated failures or other events outside of the Company's control (e.g. fires, catastrophic breakdowns or deliberate acts of destruction).

The Company and its contract manufacturers may not be able to obtain and maintain all licenses and approvals required to maintain manufacturing operations. Any interruption to the Company's manufacturing capability could result in the cancellation of shipments and loss of product, resulting in delays, decrease in revenues and additional costs.

(v) *Software, Data and Cloud Management*

The Company, or its contracted software developers, may fail to achieve and maintain software products which could result in recalls or withdrawals, product shortages, delays or failures in software delivery or other problems that could seriously harm the Company's business.

The Company relies on third-party cloud computing and other information technology systems, especially for SOZO. Interruption, compromise to or failure of these systems may affect the Company's ability to service its customers effectively.

The Company is vulnerable to data breaches by employees and others with both permitted and unauthorised access, which poses a risk that sensitive data may be exposed to the public or be permanently lost. A breach in security of, or a significant disruption in, the Company's information technology systems could adversely affect the Company's operating results, financial condition, reputation and brand.

(w) *Privacy laws*

Privacy laws around the world continue to develop and impose greater burdens on businesses when dealing with personally identifiable information. The laws are designed to give greater protections to data owners, improve transparency and require businesses to develop better privacy practices and security processes. Failure to do so can result in pecuniary penalties, negative publicity, damage to brand and a requirement to improve processes and controls, each of which, if they were to happen, could adversely affect the Company's operating results, financial condition, reputation and brand.

Additionally, the Company's business model is heavily dependent on hosting and accessing protected health information (PHI) and electronic protected health information (ePHI). In the US, the Health Insurance Portability and Accountability Act of 1996 (HIPAA) establishes national standards for the protection of certain PHI and ePHI. The Company customer base often requires the Company to enter into a Business Associate Agreement (BAA), primarily to ensure that as a third-party service provider, the Company is subject to the same obligations relating to the security of PHI/ePHI as those that apply directly to covered entities under HIPAA. While the Company seeks to mitigate the risk of an inadvertent disclosure of PHI and ePHI or a breach of privacy relating to PHI/ePHI by its employees or contractors by putting in place appropriate internal security measures, training and taking out insurance cover, if a breach were to arise and the Company is found to be liable and subject to a payment of damages, this could adversely affect the Company's operating results, financial condition, reputation and brand.

(x) *Subscription model*

The Company has a Software as a Service subscription business model which requires customers to pay a monthly subscription/licence fee per indication for a cloud-based software which is typically for a period of three (3) years, with one (1) year of that initial subscription period typically guaranteed under the contract. This model presents a number of potential risks as described below.

Once a subscription is generated, there is no guarantee that the customer will renew its subscription after the expiry of the initial subscription period. Even if customers do renew subscriptions, it is possible that customers may try to renegotiate contract

terms for more favourable price discounts, or such renewals will be for fewer subscriptions or shorter contract lengths. If this were to occur, recurring revenue from subscriptions may be lower than expected.

Under the subscription model, the Company recognises the majority of revenue from contracts with customers over the life of the contract. This may make it difficult for the Company to rapidly increase revenue through additional sales in any period, as revenue from contracts with customers is typically recognised over the applicable contract term.

(y) *Competition*

The medical technology industry is highly competitive, and there are a number of well-established companies that could develop products and services that compete with the Company's devices and technologies. The Company's success depends, in part, upon its ability to maintain a competitive position in the assessment and monitoring of lymphoedema as well as body composition and heart failure using BIS technologies. Although there are no FDA-cleared competitive BIS products in the US lymphoedema, heart failure and body composition clinical assessment market, there can be no assurances that this will continue, or that the Company will be able to compete with new competing products in the future which may or may not include BIS technologies.

(z) *Product liability claims and insurance*

The Company faces product liability exposure with respect to its products. This exposure is likely to increase as commercial sales increase.

The Company conducts extensive safety testing of new and current technology and regularly reviews customer complaints. However, the risk is present that the Company's products could:

- (i) cause harm or injury to users;
- (ii) be used off-label;
- (iii) require a recall; or
- (iv) result in a breach of digital assets, such as cyber security data.

Regardless of the merits or eventual outcome, liability claims may result in:

- (v) decreased demand for the Company's products;
- (vi) injury to the Company's reputation;
- (vii) withdrawal of clinical trial participants;
- (viii) costly litigation;
- (ix) substantial monetary awards to physicians, patients and others;
- (x) loss of revenues; and
- (xi) an inability to sell the Company's products.

The Company may not be able to maintain insurance cover at a reasonable cost or obtain suitable or reasonable insurance cover in respect of any liability that may arise. Any claim for damages could be substantial.

(aa) *Patents and trademarks*

The value of the Company's products is partly dependent on the Company's ability to protect its intellectual property. The Company uses patents, trademarks, copyright and moral rights to protect its technology and applications from unauthorised use by third parties.

There is a risk that the Company may be unable to detect the unauthorised use of its intellectual property rights in all instances. Further, actions that the Company takes to protect its intellectual property may not be adequate or enforceable and thus may not prevent the misappropriation of, or copying or circumvention of, the Company's intellectual property and proprietary information. For example, the term of patents may expire or may be challenged, invalidated or circumvented.

(bb) *Enforcement and infringement of intellectual property*

Third parties may own or control patents or patent applications that the Company may be required to licence to commercialise its product, that the Company may infringe, or that could result in litigation that would be costly and time consuming.

As a result of intellectual property infringement claims, or to avoid potential claims, the Company might be:

- (i) prohibited from selling or licensing a product;
- (ii) required to expend considerable amounts of money in defending the claim;
- (iii) required to pay substantial royalties or licence fees;
- (iv) required to pay substantial monetary damages; or
- (v) required to redesign a product so it does not infringe, which may not be possible or could require substantial funds and time.

(cc) *Brand and reputation*

The reputation and brand of the Company and its products are important in attracting hospitals, medical clinics, large companies and healthcare professionals to use the Company's products. Any negative sentiment or reputation damage or negative publicity around the Company or its brand or products could adversely affect the Company's customer relationships, general business and ultimately its financial performance. The actions of the Company's employees, including any breaches of any regulations to which the Company is subject, or any negligence in the provision of data, may damage the Company's brand.

(dd) *Litigation*

There has been substantial litigation and other proceedings in the biotechnology and medical technology industries.

If the Company was forced to defend litigation or other third-party claims, it could be costly, time consuming and divert management's attention from the business. This could lead to delays in the Company's development or commercialisation efforts.

If third parties are successful in their claims, the Company might have to pay substantial damages or take other actions that are adverse to the Company's business.

(ee) *Employees and Resources*

The Company's ability to successfully transform into a high-growth medical technology company relies on being able to retain and attract specialised talent, including executive talent and US sales force. The Company faces intense competition for key personnel and may not be able to attract, retain and motivate such individuals. The loss of services of one or more of the members of key personnel or the inability to recruit and retain high-calibre staff could delay or compromise the successful commercialisation of the Company's products.

To achieve its commercialisation goals, the Company may need to increase the number of employees and consultants, and it may experience difficulties in managing growth.

(ff) *Clinical trials and clinical development*

As the Company launches products, investigator-initiated trials and real world evidence will support customer adoption. The outcome of these trials is uncertain and there is a risk that they may not be successful, which may impact adoption.

(gg) *Future regulatory clearances*

New products (software outputs and hardware devices) for the targeted clinical applications require clinical development, testing, manufacturing, sales and marketing all of which are subject to extensive regulation by regulatory authorities in the US, the EU, Australia and elsewhere.

The process of obtaining regulatory clearance can be expensive, complex, lengthy and the outcomes uncertain. The Company may not be able to obtain marketing authorisations for all its targeted claims, including claims related to sarcopenia.

Another possibility is that the targeted claims may be delayed or subject to significant limitations (narrower claims), warnings, precautions or contra-indications with respect to conditions of use.

(hh) *Occupational health and safety*

Site safety and occupational health and safety outcomes are a critical element in the reputation of the Company.

While the Company has a strong commitment to achieving a safe performance on site and a strong record in achieving safety performance, a serious site safety incident or an incident arising from driving to or from the site could impact upon the reputation and financial performance of the Company.

Additionally, laws and regulations concerning occupational health and safety may become more complex and stringent or the subject of increasingly strict interpretation and enforcement. Failure to comply with applicable regulations or requirements may result in significant liabilities, suspended operations and increased costs. Industrial accidents may occur in relation to the performance of the Company's services. Accidents, particularly where a fatality or serious injury occurs, or a series of accidents, may have operational and financial implications for the Company, which may negatively impact the financial performance and future potential of the Company.

(ii) *Cyber risks, systems, privacy and IP breach risk*

Breaches of cyber security are a growing global risk as the volume and sophistication of threats has increased, partially from the broad-based working-from-home reality. Risks include:

- (i) unauthorised access to data/information leading to reputational damage and/or risk of litigation;
- (ii) malicious attacks that result in outages and service and revenue disruption;
- (iii) ransom demands with direct financial consequence to the business;
- (iv) failure to comply with regulatory standards risks financial fines or restrictions on conducting business; and
- (v) business interruption and system availability following a breach.

The Company and the Company's agents and distributors already rely and will increasingly rely on information technology platforms and software, including enterprise resource planning systems, to manage many or all aspects of their operations. These systems are potentially susceptible to malfunction, network failures, maintenance issues, outages, wilful, accidental or mistaken use or data entry, theft or misuse, fraud, acts of vandalism, hacking, sabotage, viruses, spear phishing, and ransomware attacks. The occurrence of one or more of these events or attacks could significantly compromise the Company's operations and result in delays to production, export, import or sales, resulting in loss or damage to the Company.

The Company may also collect personal or sensitive information from individuals in connection with the conduct of its operations, both from individuals in Australia and from jurisdictions outside Australia. The Company or its employees may intentionally or inadvertently collect or disclose personal or sensitive information or use such information contrary to applicable laws, which could result in significant loss or damage, including reputational damage, to the Company. In addition, the risks described above could also result in breaches of data security, loss of critical data, and the release, misuse or misappropriation of sensitive or personal information, potentially leading to claims for loss or damage from third parties affected by, or civil or criminal claims from regulators arising from, such breach, loss or release.

## 6.2 **General risks**

### (a) *Foreign exchange*

The Company's financial statements are presented in Australian dollars. A substantial portion of current sales revenue and costs is denominated in currencies other than Australian dollars, particularly US dollars. Future changes in the exchange rates in the jurisdictions in which the Company operates may adversely impact the Company's financial performance.

### (b) *Dilution*

In certain circumstances, the Directors may issue equity securities without any vote or action by Shareholders. If the Company were to issue any equity securities, the percentage ownership of Shareholders could be reduced and diluted.

### (c) *General economic factors*

Material adverse changes in the general domestic and international economic climate may have an adverse effect on the Company's performance. These factors may include fluctuations in inflation, interest rates, economic growth rate, taxation laws (and the application of existing laws by the courts or taxation authorities), consumer spending, unemployment rates, government fiscal, monetary and regulatory policies, and consumer and business sentiment. Other factors include acts of terrorism, cyber hostilities, outbreaks of international hostilities, fire, floods, earthquakes, labour strikes, natural disasters, outbreaks of disease or other natural or man-made events or occurrences that may have an adverse effect on demand for the Company's products or the Company's ability to conduct business. Any of these factors has the potential to cause costs to increase or revenues to decline.

### (d) *Securities investments and share market conditions*

There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors, including recommendations by brokers and analysts, the general economic climate and other factors described above, and investor perceptions. Furthermore, the share market may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of the companies listed on the market. These factors may materially adversely affect the market price of Shares regardless of the Company's operational performance.

In addition, there is a risk that inadequate trading liquidity of the Company's Shares may adversely affect your ability to realise your investment in the Company.

Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

### (e) *Insurance risks*

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover, or insurers may decline to cover or continue to, or may reduce available coverage. The occurrence of an event that is

not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

(f) *Macro-economic risks*

Changes in the general economic outlook in Australia and globally may impact the performance of the Company. Such changes may include:

- (i) uncertainty in the Australian economy or increases in the rate of inflation resulting from domestic or international conditions (including movements in domestic interest rates and reduced economic activity);
- (ii) increases in expenses (including the cost of goods and services used by the Company);
- (iii) new or increased government taxes, duties or changes in taxation laws; and
- (iv) fluctuations in equity markets in Australia and internationally.

A prolonged and significant downturn in general economic conditions may have a material adverse impact on the Company's trading and financial performance.

(g) *Broader general risks*

There are also a number of broader general risks that may impact the Company's performance. These include:

- (i) abnormal stoppages in normal business operations due to factors such as war, political or civil unrest, infrastructure failure or industrial disruption.
- (ii) higher-than-budgeted costs associated with the provision of service offerings.

(h) *Accounting standards*

Changes to any applicable accounting standards or to any assumptions, estimates or judgments applied by management in connection with complex accounting matters may adversely impact the Company's financial statements, results or condition.

### 6.3 **Investment speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that an investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

## 7. ADDITIONAL INFORMATION

### 7.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (copies of which are available from the Company on request free of charge or via the Company's website [www.impedimed.com](http://www.impedimed.com) does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

#### (a) *General meetings*

Shareholders are entitled to be present in person, or by proxy or attorney to attend and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act.

#### (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 Share held by that person, or in respect of which that person is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid Shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the Share.

#### (c) *Winding-up*

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for the purpose set such value as the liquidator considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is liability.

(d) *Ranking of Shares*

At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.

(e) *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 Listing Rules.

(f) *Variation of rights*

Pursuant to 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 cancelled 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.

(g) *Alteration of Constitution*

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.

## 7.2 **Company is a disclosing entity.**

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the ASX Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 7.4 below). Copies of all documents announced to the ASX can be found at <https://www.asx.com.au/markets/company/IPD>.

### 7.3 **Dividend Policy**

The Company has never paid a dividend and does not intend to pay dividends in the foreseeable future.

### 7.4 **Copies of documents**

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offers a copy of:

- (a) the financial statements of the Company for the financial year ended 30 June 2025, being the last financial statements for a financial year of the Company lodged with ASIC before the issue of this Prospectus;
- (b) the annual report of the Company for the financial year ended 30 June 2025 as lodged with ASX on 28 August 2025; and
- (c) the following notices given by the Company to notify ASX of information relating to the Company during the period from the balance date of the annual report for the financial year ended 30 June 2025 referred to in Section 7.4(a) above until the date of this Prospectus:

<b>Date lodged</b>	<b>Subject of Announcement</b>
30 April 2026	Trading Halt
30 April 2026	Quarterly Activities Report and Appendix 4C - Mar-2026 Qtr
13 April 2026	Notification of cessation of securities – IPD
8 April 2026	Final Director's Interest Notice - Dr Parmjot Bains
7 April 2026	Appointment of CEO/Managing Director
3 March 2026	FY26 H1 Results Investor Presentation
26 February 2026	FY26 Half Year Financial Results
26 February 2026	Appendix 4D and Interim Financial Report
25 February 2026	Initial Director's Interest Notice - Mr Erik Anderson
25 February 2026	Appointment of Independent Non-executive Director
9 February 2026	Change of Director's Interest Notice - Ms Emmanuel-Donnelly
29 January 2026	Investor Presentation

<b>Date lodged</b>	<b>Subject of Announcement</b>
29 January 2026	Quarterly Activities Report and Appendix 4C – December 2025
27 January 2026	Q2 FY26 Quarterly Results Investor Webinar
16 January 2026	Update - Application for quotation of securities - IPD
16 January 2026	Change of Director's Interest Notice - Mr Andrew Grant
16 January 2026	Change of Director's Interest Notice - Ms Emmanuel-Donnelly
16 January 2026	Change of Director's Interest Notice - Ms Janelle Delaney
16 January 2026	Change of Director's Interest Notice - Ms Fiona Bones
16 January 2026	Application for quotation of securities - IPD
14 January 2026	Notification of cessation of securities - IPD
23 December 2025	Application for quotation of securities - IPD
4 December 2025	Positive Momentum in US Reimbursement Coverage Continues
24 November 2025	Receipt of R&D tax incentive refund
18 November 2025	AGM - Results of Meeting
18 November 2025	AGM - CEO's Presentation
18 November 2025	AGM - Chair's Address
6 November 2025	Change of Director's Interest Notice - Mr Andrew Grant
6 November 2025	Change of Director's Interest Notice - Ms Emmanuel-Donnelly
6 November 2025	Change of Director's Interest Notice - Ms Janelle Delaney
6 November 2025	Change of Director's Interest Notice - Ms Fiona Bones
6 November 2025	Application for quotation of securities - IPD
6 November 2025	Application for quotation of securities - IPD

<b>Date lodged</b>	<b>Subject of Announcement</b>
30 October 2025	Investor Presentation
30 October 2025	Quarterly Activities Report and Appendix 4C - Sep-2025 Qtr
24 October 2025	Q1 FY26 results webinar & launch of Impedimed Investor Hub
23 October 2025	Notification regarding FY26 Non-executive Director fees
22 October 2025	Investor Presentation - Canaccord Drug and Device Conference
16 October 2025	Online Meeting Guide
16 October 2025	Notice of Annual General Meeting & Voting Form
13 October 2025	Notification of cessation of securities - IPD
13 October 2025	Notification regarding unquoted securities - IPD
2 October 2025	Major US health insurer publishes positive coverage
19 September 2025	Date of Annual General Meeting
4 September 2025	Application for quotation of securities - IPD

The following documents are available for inspection throughout the period of the Offers during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 7.15 and the consents provided by the Directors to the issue of this Prospectus.

#### 7.5 **Information excluded from continuous disclosure notices**

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

#### 7.6 **Determination by ASIC**

ASIC has not made a determination which would prevent the Company from relying on Section 713 of the Corporations Act in issuing the Shares under this Prospectus.

## 7.7 **Market price of Shares**

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

Highest: \$0.021 on 4 February 2026.

Lowest: \$0.013 on 13 April 2026.

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.014 per Share on 29 April 2026.

## 7.8 **Interests of Directors**

### (a) *Information disclosed in this Prospectus*

Other than as set out in this Prospectus, no Director (or entity in which they are a partner or director) holds or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

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

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

The Participating Directors intend to participate in the Tranche 2 as follows:

- (i) Christine Emmanuel-Donnelly up to \$100,000;
- (ii) Janelle Delaney up to \$100,000;
- (iii) Fiona Bones up to \$200,000;
- (iv) Andrew Grant up to 50,000; and
- (v) Erik Anderson up to \$150,000.

The Participating Directors will not participate in the SPP.

## 7.9 Directors' interests

### (a) Directors' interests in Securities

The relevant interests of each of the Directors in Shares as at the date of this Prospectus is set out below.

Director	Shares	Performance Rights	Options
Janelle Delaney	4,903,431	-	-
Fiona Bones	1,973,309	-	-
McGregor Grant	2,055,000	6,500,000	6,500,000
Andrew Grant	2,973,309	-	-
Christine Emmanuel-Donnelly	5,212,987	-	-
Erik Anderson	-	-	-
Dr Parmjot Bains <sup>2</sup>	21,673	8,500,000	8,500,000

Dr Bains ceased to be a director on 7 April 2026

### (b) Remuneration of Directors

The Constitution of the Company provides that the non-executive Directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The aggregate amount currently fixed is \$800,000. This aggregate amount is to be allocated among the non-executive Directors equally, having regard to the proportion of the relevant year for which each Director held office, or as otherwise decided by the Board. The amount may also be provided in a manner the Board decides, which may include provision of non-cash benefits, in which case the Board must also decide the manner in which the value of those benefits is to be calculated.

The Constitution also provides that:

- (i) the Directors shall be entitled to be paid reasonable travelling, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors; and
- (ii) if any of the Directors, being willing, are called upon to perform extra services or make any special exertions on behalf of the Company or its business, the Company may remunerate that Director as determined by the Directors and that remuneration may be either in addition to or in substitution for his or her share in the fee pool described above.

The remuneration of executive Directors is to be fixed by the Board. As at the date of this Prospectus, the Company has two executive Directors: Mr Erik Anderson<sup>1</sup> and Mr McGregor Grant. The total annual base salary payable to Mr Anderson is currently US\$ 350,000 (and to Mr Grant is A\$430,000 (plus superannuation)).

The table below sets out the remuneration provided to the executive Directors of the Company during the last two financial years.

Name	Year	Base salary (\$)	Superannuation (\$)	Executive Share plan compensation	Total remuneration (\$)
Dr Parmjot Bains <sup>2</sup>	2025	460,000	30,000	266,336	756,336
	2024	199,075	17,773	-	216,848
McGregor Grant	2025	400,000	30,000	203,669	633,669
	2024	271,398	20,649	-	292,047

- Mr Anderson was appointed as a non-executive Director on 25 February 2026. On 7 April 2026 Mr Anderson was appointed as CEO and Managing Director.
- Dr Bains ceased to be a director on 7 April 2026.

The table below sets out the remuneration provided to the non-executive Directors of the Company during the last two financial years.

Name	Year	Cash	Equity	Superannuation	Total remuneration (\$)
Christine Emmanuel-Donnelly	2025	118,178	59,400	20,422	198,000
	2024	105,380	-	11,592	116,972
Janelle Delaney	2025	66,848	33,600	11,552	112,000
	2024	75,660	-	8,323	83,983
Fiona Bones	2025	66,848	33,600	11,552	112,000
	2024	5,983	-	8,323	6,641
Andrew Grant*	2025	155,232	33,600	20,864	209,696
	2024	77,556	-	8,531	86,087

\*Andrew Grant was appointed Vice President of Product Development and Customer Solutions in an interim capacity for the period from 17 April 2024 until 15 October 2024. The above remuneration includes \$97,696 (2024: \$49,677) related to this role.

## 7.10 **Related party transactions**

At the date of this Prospectus, there are no related party transactions involved in the Offers.

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting, unless it is resolved by the Board of Directors that the Director can be present at the meeting but does not vote on the matter.

## 7.11 **Interests of other persons**

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Securities offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Securities offered under this Prospectus.

Clifford Chance will be paid approximately \$350,000 (plus GST) in fees for legal services in connection with the SPP Offer. Clifford Chance has been not been paid for other legal services to the Company and its subsidiaries over the past 24 months.

MUFG Corporate Market has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to issue of the Securities and will be paid for these services on standard industry terms and conditions.

## 7.12 **SWK Growth Capital Facility**

As announced on 4 May 2026, the Company and SWK have negotiated certain amendments to the SWK Growth Capital Facility. Those amendment provide additional flexibility in relation to the minimum total revenue covenant levels applicable to each fiscal quarter from 30 June 2026 onward and waive the testing of certain revenue covenants related to the fiscal quarter ending 31 March 2026, in each case conditional on ImpediMed: undertaking a capital raising of at least A\$10 million (net of costs) on or prior to 30 June 2026 and implementing certain cost reduction measures of at least A\$5 million as from 1 July 2026 and paying a fee of approximately US\$40,000.

Subject to receiving shareholders approvals for the capital raising transactions described in this Prospectus at the EGM, the Company expects that the above conditions will be satisfied.

#### 7.13 **Lead Manager Mandate**

The Company entered into a mandate with Bell Potter Securities Limited and Canaccord (**Joint Lead Manager**) to act as joint lead managers, in connection with the Offers and to provide lead manager and bookrunner services (**Lead Manager Mandate**).

Under the Lead Manager Mandate, the Company has agreed to pay the Joint Lead Managers the following fees:

- (a) a corporate advisory fee of 2% of the proceeds under the Placement and SPP; and
- (b) an offer fee of 4% of the proceeds under the Placement and SPP.

No offer fee will be payable on Securities allocated to members of the Company's board and management or Securities allocated to strategic investors introduced to the Company independently of the Joint Lead Managers.

The Lead Manager Mandate contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

#### 7.14 **Expenses of Offers and Placement**

The estimated expenses of the SPP Offer (assuming the SPP Offer is fully subscribed) are as follows:

<b>Estimated expenses of the SPP Offer and Placement</b>	<b>\$<sup>1</sup></b>
ASX quotation fees (includes fees associated with the quotation of the New Shares and New Options) and ASIC lodgement fee	110
Broker and Joint Lead Manager Fees	962
Legal and preparation expenses (excluding GST)	400
Registry, printing, mailing and other expenses	48
<b>Total</b>	<b>1,520</b>

**Note 1:** These figures have been rounded to the nearest \$1,000.

#### 7.15 **Consents**

Chapter 6D of the Corporations Act imposes a liability regime on the Company, the Directors, any 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; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaims and takes 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.

Clifford Chance has given its written consent to being named as the solicitors to the Company in this Prospectus. Clifford Chance has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Bell Potter Securities Limited has given its written consent to being named in this Prospectus as the joint lead manager to the Placement and SPP Offer. Bell Potter Securities Limited has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Canaccord Genuity (Australia) Limited has given its written consent to being named in this Prospectus as the joint lead manager to the Placement and SPP Offer. Canaccord Genuity (Australia) Limited has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

MUFG Corporate Market has given its written consent to being named as the share registry to the Company in this Prospectus in the form and context in which it is named. MUFG Corporate Market has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

#### 7.16 **Electronic Prospectus**

Pursuant to ASIC Regulatory Guide 107 ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Securities in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company and the Joint Lead Manager reserve 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. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

8. **DIRECTORS' STATEMENT AND CONSENT**

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

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

This Prospectus is signed for and on behalf of the Company by:

Signed by:

*Erik Anderson*

629751A8648149A.....

Erik Anderson

**Chief Executive Officer and Managing Director**

Signed by:

*McGregor Grant*

BF9668290A2447S.....

McGregor Grant

**Chief Financial Operating Officer and Executive Director**

Dated: 4 May 2026

For personal use only

9. **UNAUDITED PRO FORMA STATEMENT OF FINANCIAL POSITION**

The Financial Information has been prepared to illustrate the effect of the *pro forma* adjustments described in Section 5.6 above.

	31 Dec 2025 Actual \$000	Adjusting Entries			Sub-total \$000	Pro-forma \$000
		Capital Raise	Repay partial debt	Transaction Costs		
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	18,847	15,200	(5,000)	(1,520)	8,680	27,527
Trade and other receivables	2,891					2,891
Contract assets	865					865
Inventories	2,270					2,270
Prepayments and other current assets	798					798
<b>Total current assets</b>	<b>25,671</b>	<b>15,200</b>	<b>(5,000)</b>	<b>(1,520)</b>	<b>8,680</b>	<b>34,351</b>
<b>Non-current assets</b>						
Other financial assets	73					73
Contract assets	229					229
Property, plant and equipment	174					174
Right of use assets	664					664
Intangible assets	11,552					11,552

	31 Dec 2025 Actual \$000	Adjusting Entries			Sub-total \$000	Pro-forma \$000
		Capital Raise	Repay partial debt	Transaction Costs		
<b>Total non-current assets</b>	<b>12,692</b>	-	-	-	-	<b>12,692</b>
<b>Total assets</b>	<b>38,363</b>	<b>15,200</b>	<b>(5,000)</b>	<b>(1,520)</b>	<b>8,680</b>	<b>47,043</b>
<b>Liabilities</b>						
<b>Current liabilities</b>						
Trade and other payables	2,434					2,434
Contract liabilities	2,446					2,446
Employee benefits liabilities	1,252					1,252
Provisions	25					25
Lease liabilities	303					303
Interest payable	397			-	-	397
<b>Total current liabilities</b>	<b>6,857</b>	-	-	-	-	<b>(6,857)</b>
<b>Non-current liabilities</b>						
Contract liabilities	1,116					1,116
Employee benefits liabilities	44					44
Provisions	73					73
Lease liabilities	381					381

	31 Dec 2025 Actual \$000	Adjusting Entries			Sub-total \$000	Pro-forma \$000
		Capital Raise	Repay partial debt	Transaction Costs		
Borrowings	20,869		(5,000)		(5,000)	15,869
<b>Total non-current liabilities</b>	<b>22,483</b>	-	<b>(5,000)</b>	-	<b>(5,000)</b>	<b>17,483</b>
<b>Total liabilities</b>	<b>29,340</b>	-	<b>(5,000)</b>	-	<b>(5,000)</b>	<b>24,340</b>
<b>Net assets</b>	<b>9,023</b>	<b>15,200</b>	-	<b>(1,520)</b>	<b>13,680</b>	<b>22,703</b>
<b>Equity</b>						
Issued capital	336,147	15,200			15,200	351,347
Reserves	39,347					39,347
Accumulated losses	(366,471)			(1,520)	(1,520)	(367,991)
<b>Total equity</b>	<b>9,023</b>	<b>15,200</b>	-	<b>(1,520)</b>	<b>13,680</b>	<b>22,703</b>

The pro-forma balance sheet has been prepared on the assumption that all resolutions necessary to implement the capital raise will be approved by shareholders at the EGM. The pro-forma adjustments, while unaudited, provide an illustration of the anticipated financial position following shareholder approval. These adjustments have not been incorporated into the statutory balance sheet, as shareholder approval had not been obtained as at the date of this Prospectus.

10. **DEFINITIONS**

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

**\$** means Australian dollars.

**AEST** means Australian Eastern Standard Time.

**Applicant** means a person who submits an Application Form or makes a BPAY® or EFT payment in accordance with the instructions set out in the Application Form.

**Application** means a valid application for Shares made on an Application Form.

**Application Form** means the application form accompanying this Prospectus pursuant to which an Applicant is capable of accepting the relevant SPP Offer and includes forms automatically generated by registration via the website [events.miracle.com/ipd-spp](https://events.miracle.com/ipd-spp).

**Application Monies** means application monies for SPP Shares received by the Company.

**ASIC** means Australian Securities and Investments Commission.

**ASIC Instrument 2016/80** means ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80.

**ASIC Instrument 2019/547** means ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

**ASX** means ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

**ASX Settlement** means ASX Settlement Pty Limited ACN 008 504 532.

**ASX Settlement Operating Rules** means ASX Settlement Operating Rules of ASX Settlement.

**Attaching Option** means an Option with the terms set out in Schedule 1.

**Attaching Option Offer** means the offer of the Attaching Options under this Prospectus.

**Board** means the Directors meeting as a board.

**Business Day** means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

**CHESS** means ASX Clearing House Electronic Subregister System.

**Closing Date** has the meaning given to it in Section 3.4.

**Company** means ImpediMed Limited ACN 089 705 144.

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

**Corporations Act** means *Corporations Act 2001* (Cth), as amended or modified from time to time.

**Custodian** has the meaning given to it in Section 3.12.

**Custodian Certificate** has the meaning given to it in Section 3.12.

**Director** means a director of the Company as at the date of this Prospectus.

**Downstream Custodian** has the meaning given in Section 3.12.

**EFT** means Electronic Funds Transfer.

**EGM or General Meeting** means the date as per the Indicative Timetable in this Prospectus.

**Electronic Prospectus** means the electronic copy of this Prospectus located at the Company's website.

**Eligible Shareholder** means a person registered as a holder of Shares as at the Record Date whose registered address is in Australia or, subject to the offer restrictions in Section 3.17, New Zealand.

**Follow-On Option** means an Option with the terms set out in Schedule 2.

**Follow-On Option Offer** means the offer of Follow-On Options under this Prospectus.

**Group** means the Company and each of its subsidiaries.

**Indicative Timetable** means the indicative timetable for the SPP Offer on page 6 of this Prospectus.

**Issue Price** means has the meaning given in Section 3.1.

**Issuer Sponsored** means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHES.

**Joint Lead Managers** means Bell Potter Securities Limited ABN 25 006 390 772 (AFSL: 243480) and Canaccord Genuity (Australia) Limited ABN 19 075 071 466 (AFSL:234666).

**Joint Lead Manager Fees** has the meaning given in Section 7.12.

**Lead Manager Mandate** has the meaning given in Section 7.12.

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

**New Options** mean the Attaching Options and Follow-On Options.

**New Share** means a new Share, which the Company may issue to investors under an Offeror the Placement.

**Offers** means the:

- (a) SPP Offer;
- (b) Attaching Options Offer; and
- (c) Follow-On Options Offer.

**Offer Securities** means New Options and New Shares offered under this Prospectus.

**Official List** means the official list of ASX.

**Official Quotation** means quotation of Shares on the Official List.

**Opening Date** has the meaning given to it in Section 3.4.

**Option** means the right to acquire one Share in the capital of the Company.

**Participating Beneficiary** has the meaning given to it in Section 3.12.

**Participating Director** means:

- (d) Christine Emmanuel-Donnelly;
- (e) Janelle Delaney;
- (f) Fiona Bones;
- (g) Andrew Grant; and
- (h) Erik Anderson,

being the Directors who have elected to participate in the Tranche 2 and the issue of Tranche 2 Securities to these directors is subject to Shareholders' approval to be obtained at the General Meeting.

**Performance Right** means a right to acquire a Share in the capital of the Company subject to the satisfaction of performance milestones.

**Placement** means a two-tranche offer made to institutional and sophisticated investors to raise approximately \$15.2 million as announced on 4 May 2026.

**Placement Participants** means new and existing institutional and sophisticated investors who participated in Tranche 1 and/or have committed to participate in Tranche 2 as at the date of this Prospectus.

**Prospectus** means this prospectus dated 4 May 2026.

**Record Date** means 7.00pm (AEST) on the record date identified in the Indicative Timetable set out on page 9.

**Restricted Securities** means New Options issued in connection with that Tranche 1 and Tranche 2 Securities.

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

**Securities** means Shares and Options.

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

**Share Registry** means MUFG Corporate Markets (AU) Limited.

**Shareholder** means a holder of Shares.

**Shortfall Investors** has the meaning given in Section 3.4.

**SPP** means Share Purchase Plan.

**SPP Offer** means an offer for Eligible Shareholders to participate in an SPP.

**SPP Securities** means the SPP Shares and New Options offered in connection with the SPP.

**SPP Share** means a Share issued under the SPP Offer.

**SPP Shortfall** has the meaning given in Section 3.4.

**SPP Shortfall Offer** is an offer to Shortfall Investors as described in Section 3.4.

**SWK** means SWK Funding LLC.

**SWK Growth Capital Facility or Facility** means credit agreement in respect of a five-year US\$15 million growth capital facility with SWK Funding LLC as announced by the Company on 6 February 2025.

**TMD** means target market determination.

**Tranche 1** means an offer made to Placement Participants to raise approximately \$3.0 million.

**Tranche 2** means an offer made to Placement Participants and Participating Directors to raise approximately \$10.12 million.

**Tranche 2 Securities** means New Shares and New Options offered in connection with Tranche 2.

**US** means United States.

**VWAP** means Volume-Weighted Average Price.

1. **SCHEDULE 1: TERMS OF ATTACHING OPTIONS**

The Attaching Options have the following terms and conditions:

- (a) Subject to paragraph (c) below, the Attaching Options shall be exercisable by the option holder (**Optionholder**) at any time after the date on which the Attaching Options are issued.
- (b) Each Attaching Option entitles the Optionholder to subscribe for one fully paid ordinary share in the capital of the Company ranking equally with all other ordinary shares currently on issue of the Company (**Shares**) at an exercise price of \$0.01 (as adjusted under these terms and conditions) (**Exercise Price**).
- (c) The Attaching Options will automatically lapse on, and will no longer be exercisable after, 31 March 2027 (**Expiry Date**).
- (d) The Attaching Options are transferrable.
- (e) There are no participating rights or entitlements inherent in the Attaching Options and Optionholders will not be entitled to participate in new issues of capital that may be offered to the Company's shareholders during the term of the Attaching Option (except in respect of Shares issued upon exercise of the Attaching Options).
- (f) In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Attaching Options will be reorganised as required by the Listing Rules. The rights of the holder of Attaching Options will be changed to the extent necessary to comply with the Listing Rules including, without limitation, as they apply to any reorganisation of capital undertaken by the Company at the time of the reorganisation.
- (g) If there is a bonus issue to the holders of Shares, the number of Shares over which an Attaching Option is exercisable will be increased by the number of Shares which the Optionholder would have received if the Attaching Option had been exercised before the record date for the bonus issue.
- (h) The Company intends to apply to ASX for official quotation of the Attaching Options. In the event the relevant criteria are not satisfied, the Company proposes to issue the Attaching Options as unquoted (unlisted) options.
- (i) Attaching Options will be registered in the name of the Shareholder in an option register maintained by the Company's share registry. The share registry will issue holding statements that evidence the number of Attaching Options held by the Optionholder. No option certificates will be issued.
- (j) Shares allotted pursuant to an exercise of Options shall rank, from the date of allotment, equally with the existing Shares in all respects and will be free from all encumbrances other than those arising by operation of law or under the Company's constitution.

- (k) The Company shall make an application to have those Shares allotted pursuant to an exercise of Options listed for Official Quotation by ASX.
- (l) The Attaching Options shall be exercisable by the delivery of a duly completed form of notice of exercise together with payment of the Exercise Price. An Optionholder may only exercise a minimum of \$500 of Attaching Options on any particular occasion, unless the Optionholder has, in total, less than \$500 of Attaching Options, in which case they must exercise all their Attaching Options. The exercise of Attaching Options is subject to compliance with the Corporations Act.
- (m) The Attaching Options and the Shares underlying the Attaching Options have not been registered under the U.S. Securities Act of 1933 or any U.S. state securities laws. The holder hereof, by purchasing such securities, agrees for the benefit of the Company that these securities may be offered, sold, pledged or otherwise transferred only:
  - (i) to the Company;
  - (ii) outside the United States in compliance with Regulation S under the U.S. Securities Act and local laws, including sales of Securities in ordinary transactions on the ASX that are not pre-arranged with a person in the United States;
  - (iii) in a transaction that does not require registration under the U.S. Securities Act and in compliance with applicable U.S. state securities laws; or
  - (iv) pursuant to an effective registration statement under the U.S. Securities act.

## 2. SCHEDULE 2: TERMS OF FOLLOW-ON OPTIONS

The Follow-On Options attached to and issued in connection with the Attaching Options, have the following terms and conditions (for the purposes of this Schedule 2, each are referred to as the **Follow-On Options**):

- (a) Subject to the terms of these Follow-On Options, the Follow-On Options shall be exercisable by the option holder (**Optionholder**) at any time after the date on which the Follow-On Options are issued.
- (b) A Follow-On Option is only exercisable by an Optionholder following valid exercise of an Attaching Option by that same Optionholder. For example, for an Optionholder to exercise 1,000,000 Follow-On Options they must provide evidence to establish that they have exercised at least that many Attaching Options.
- (c) Each Follow-On Option entitles the Optionholder to subscribe for one fully paid ordinary share in the capital of the Company ranking equally with all other ordinary shares currently on issue of the Company (**Shares**) at an exercise price of \$0.015 (as adjusted under these terms and conditions) (**Exercise Price**).
- (d) The Follow-On Options will automatically lapse and will no longer be exercisable after 31 December 2027 (**Expiry Date**).
- (e) The Follow-On Options are transferrable.
- (f) There are no participating rights or entitlements inherent in the Follow-On Options and Optionholders will not be entitled to participate in new issues of capital that may be offered to the Company's shareholders during the term of the Follow-On Option (except in respect of Shares issued upon exercise of the Follow-On Options).
- (g) In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Follow-On Options will be reorganised as required by the Listing Rules. The rights of the holder of Follow-On Options will be changed to the extent necessary to comply with the Listing Rules including, without limitation, as they apply to any reorganisation of capital undertaken by the Company at the time of the reorganisation.
- (h) If there is a bonus issue to the holders of Shares, the number of Shares over which a Follow-On Option is exercisable will be increased by the number of Shares which the Optionholder would have received if the Follow-On Option had been exercised before the record date for the bonus issue.
- (i) The Company intends to apply to ASX for official quotation of the Follow-On. In the event the relevant criteria are not satisfied, the Company proposes to issue the Follow-On Options as unquoted (unlisted) options.
- (j) The Follow-On Options will be registered in the name of the Shareholder in an option register maintained by the Company's share registry. The share

registry will issue holding statements that evidence the number of Follow-On Options held by the Optionholder. No option certificates will be issued.

- (k) Shares allotted pursuant to an exercise of Follow-On Options shall rank, from the date of allotment, equally with the existing Shares in all respects and will be free from all encumbrances other than those arising by operation of law or under the Company's constitution.
- (l) The Company shall make an application to have those Shares allotted pursuant to an exercise of Follow-On Options listed for Official Quotation by ASX.
- (m) The Follow-On Option shall be exercisable by the delivery of a duly completed form of notice of exercise accompanied by evidence (to the satisfaction of the share registry) that the Optionholder has exercised no less than the same number of Attaching Options as set out in the notice of exercise together with payment of the Exercise Price. Optionholders may only exercise a minimum of \$500 of Follow-On Options on any particular occasion, unless the Optionholder has, in total, less than \$500 of Follow-On Options, in which case they must exercise all their Follow-On Options. The exercise of Follow-On Options is subject to compliance with the Corporations Act.
- (n) The Follow-On Options and the Shares underlying the Follow-On Options have not been registered under the U.S. Securities Act of 1933 or any U.S. state securities laws. The holder hereof, by purchasing such securities, agrees for the benefit of the Company that these securities may be offered, sold, pledged or otherwise transferred only:
  - (i) to the Company;
  - (ii) outside the United States in compliance with Regulation S under the U.S. Securities Act and local laws, including sales of Securities in ordinary transactions on the ASX that are not pre-arranged with a person in the United States;
  - (iii) in a transaction that does not require registration under the U.S. Securities Act and in compliance with applicable U.S. state securities laws; or
  - (iv) pursuant to an effective registration statement under the U.S. Securities act.