

SPACETALK LTD
ACN 091 351 530

ENTITLEMENT ISSUE PROSPECTUS

For a pro-rata non-renounceable entitlement issue of one (1) Share for every 2.5 Shares held by those Shareholders registered at the Record Date at an issue price of \$0.022 per Share together with one (1) free New Option for every two (2) Shares applied for and issued to raise up to \$2,738,938 (based on the number of Shares anticipated to be on issue as at the Record Date) (**Offer**).

The Offer is partially underwritten by Thorney Technologies Ltd and TIGA Trading Pty Ltd (**Underwriter**). Refer to Section 6.4.2 for details regarding the terms of the underwriting.

IMPORTANT NOTICE

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

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

IMPORTANT NOTICE

This Prospectus is dated 28 August 2023 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

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

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

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

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

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives,

financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

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

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

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

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

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

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

Overseas shareholders

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

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

For further information on overseas Shareholders please refer to Section 2.11.

Continuous disclosure obligations

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

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

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

Please refer to Section 6.2 for further details.

Target Market Determination

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

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.investors.spacetalkwatch.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian, New Zealand, Canadian, Chinese, Hong Kong, Malaysian, Sri Lankan, Thai or United Kingdom resident and must only access this Prospectus from within Australia, New Zealand, Canada, China, Hong Kong, Malaysia, Sri Lanka, Thailand or the United Kingdom.

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

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

Company Website

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

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company

are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

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

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

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

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

Photographs and Diagrams

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

Definitions and Time

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

All references to time in this Prospectus are references to Australian Central Daylight Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The

Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

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

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

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

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offer please call the share registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

CORPORATE DIRECTORY

Directors

Georg Chmiel
Non-Executive Chair

Simon Crowther
*Chief Executive Officer and
Managing Director*

Saurabh Jain
Non-Executive Director

Martin Pretty
Non-Executive Director

Brandon Gien
Non-Executive Director

Mike Rann
Non-Executive Director

Company Secretary

Kim Clark

Registered Office

Level 2, 104 Frome Road
ADELAIDE SA 5000

Telephone: +61 8 8104 9555
Facsimile: +61 8 8431 2400

Email: investors@spacetalkwatch.com
Website:
www.investors.spacetalkwatch.com

Auditor*

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

Share Registry*

Computershare Investor Services Pty Limited
Level 5, 115 Grenfell Street
ADELAIDE SA 5000

Telephone:
1300 556 161 (within Australia)
+61 3 9415 4000 (outside Australia)

Facsimile: 1300 534 987

Lead Manager

Veritas Securities Limited
Level 4, 175 Macquarie Street
SYDNEY NSW 2000

Underwriter

Thorney Technologies Ltd and TIGA Trading
Pty Ltd
Level 39, 55 Collins Street
MELBOURNE Vic 3000

Legal Advisers

Steinepreis Paganin
Lawyers and Consultants
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

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

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1. KEY OFFER INFORMATION

1.1 Timetable

Lodgement of Prospectus with the ASIC	28 August 2023
Lodgement of Prospectus and Appendix 3B with ASX	28 August 2023
Ex date	31 August 2023
Record Date for determining Entitlements	1 September 2023
Issue of Shares under Placement	6 September 2023
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	6 September 2023
Last day to extend the Closing Date	19 September 2023
Closing Date as at 5:00pm ACST*	22 September 2023
Shares quoted on a deferred settlement basis	25 September 2023
ASX and Underwriter notified of under subscriptions	25 September 2023
Underwriter subscribes for part of Shortfall under terms of Underwriting Agreement	27 September 2023
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shares	28 September 2023
Quotation of Shares issued under the Offer**	29 September 2023

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

1.2 Key statistics of the Offer

Shares

	Full Subscription (\$2,738,938)¹
Offer Price per Share	\$0.022
Entitlement Ratio (based on existing Shares)	1 for 2.5
Shares currently on issue ²	311,242,939
Shares on issue at Record Date	311,242,939
Shares to be issued under the Offer	124,497,176
Shares to be issued under the Placement	34,622,727
Gross proceeds of the issue of Shares under the Offer and Placement	\$3,500,638
Shares on issue Post-Offer and Placement	470,362,842

Notes:

1. Assuming the Full Subscription of \$2,738,938 is achieved under the Offer.

- Refer to Section 4.1 for the terms of the Shares.

Options

	Full Subscription (\$2,738,938) ¹
Offer Price per New Option	Nil
Option Entitlement Ratio (based on Shares subscribed for)	1 for 2
Options currently on issue	43,275,962
New Options to be issued under the Offer ²	62,248,588
New Options to be issued under the Placement ^{2, 3}	17,311,364
Gross proceeds of the issue of Options	Nil
Options to be issued to the Lead Manager ^{2, 4}	5,825,959
Options to be issued to the Underwriter	38,636,364
Options on issue Post-Offer and Placement	167,298,237

Notes:

- Assuming the Full Subscription of \$2,738,938 is achieved under the Offer.
- Refer to Section 4.2 for the terms of the New Options.
- Participants in the Placement will receive one (1) New Option for every two (2) Shares subscribed for and issued. The New Options to be issued under the Placement are subject to Shareholder approval.
- Subject to Shareholder approval, the Company has agreed to issue the Lead Manager 4,000,000 New Options, plus one New Option for every \$1.50 raised under the Offer. Refer to Section 6.4.1 for a summary of the material terms and conditions of the Lead Manager Mandate.
- Subject to Shareholder approval, the Company has agreed to issue the Underwriter up to 38,636,364 New Options, being one (1) New Option for every one (1) Share taken up by the Underwriter in connection with its underwriting commitment. Refer to Section 6.4.2 for a summary of the material terms and conditions of the Underwriting Agreement.

1.3 Key Risk Factors

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

1.4 Directors' Interests in Securities

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

Director	Shares	Options	Performance Rights	Share Entitlement	New Option Entitlement	\$
Georg Chmiel	3,634,848 ¹	1,666,666	Nil	1,453,939	726,970	\$31,987
Martin Pretty	2,808,941 ²	936,363 ³	375,000 ⁴	1,123,577	561,789	\$24,719
Brandon Gien	2,116,935 ⁵	910,172 ⁶	375,000	846,774	423,387	\$18,629
Saurabh Jain	1,385,455 ⁷	420,000 ⁷	Nil	554,182	277,091	\$12,192
Mike Rann	393,018	175,000	Nil	157,208	78,604	\$3,459
Simon Crowther	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1. Comprising 800,000 Shares held directly and 2,834,848 Shares held indirectly by Chmiel Super Pty Ltd ATF the Chmiel Super Fund (of which Mr Chmiel is the sole beneficiary).
2. Comprising 105,782 Shares held indirectly by Tadar Super Fund Pty Ltd as trustee for Tadar Superannuation Fund (of which Mr Pretty is a director of the trustee and beneficiary of the fund), 2,660,141 Shares held by Sandhurst Trustees Ltd as custodian for Equitable Investors Pty Ltd as trustee for the Equitable Investors Dragonfly Fund (of which Mr Pretty is a director of the trustee) and 43,018 Shares held by VIGYAZ Pty Ltd ATF the Jenkins Pretty Family Trust (of which Mr Pretty is a director).
3. Held indirectly by Sandhurst Trustees Ltd as custodian for Equitable Investors Pty Ltd as trustee for the Equitable Investors Dragonfly Fund.
4. Held indirectly by Equitable Investors Pty Ltd.
5. Comprising 450,268 Shares held directly and 1,666,667 Shares held indirectly by Good Design Australia Pty Ltd (of which Mr Gien is a director and shareholder).
6. Comprising 76,839 Options held directly and 8,333,333 Options held indirectly by Good Design Australia Pty Ltd.
7. Held indirectly by Rishi Jain Investments Pty Ltd ATF Rishi Jain Family Trust (of which Mr Jain is a director of the trustee company and beneficiary of the trust).

The Board advises that Georg Chmiel, Martin Pretty, Brandon Gien and Saurabh Jain intend to take up their full Entitlements. In addition, certain of the Directors may take up Securities forming part of the Shortfall, as set out in Section 2.8.

1.5 Details of Substantial Holders

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

Shareholder	Shares	Options	%
TIGA Trading Pty Ltd ¹	68,754,026	11,629,545	19.88%

Note:

1. This includes:
 - (a) 45,494,935 Shares held as at the date of this Prospectus; and
 - (b) 23,259,091 Shares and 11,629,545 New Options to be issued under the Placement.

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offer. Refer to Section 1.7 for further details with respect to the potential control impact of the Offer.

1.6 Lead Manager

Veritas Securities Limited (AFSL 297 043) (**Lead Manager**) has been appointed as the lead manager of the Offer. Terms of the lead manager mandate and total fees payable are set out in Section 6.4.1 below.

The Lead Manager has also been appointed as the lead manager of the Placement.

1.7 Underwriting

The Offer is partially underwritten by Thorney Technologies Ltd (ACN 096 782 188) (**TEK**) and TIGA Trading Pty Ltd (ACN 118 961 210) (**TIGA**) (each an **Underwriter** and collectively the **Underwriter**). Refer to Section 6.4.2 for details of the terms of the underwriting.

TIGA is a substantial Shareholder of the Company, which has a relevant interest in 45,494,935 Shares as at the date of this Prospectus. TEK is an associate of TIGA. TIGA has agreed to subscribe for its full Entitlement under the Offer in respect of all of the Shares in which it has a relevant interest, which amounts to 18,197,974 Shares and 9,098,987 New Options.

In the event that there is a shortfall to the Offer, the Underwriter has agreed to underwrite the Offer in respect of 20,438,410 Shares and 10,219,205 New Options under the Shortfall Offer to a value of \$449,645.02 (or such lesser number of securities as makes up the shortfall to the Offer) (**Underwriting Commitment**). Together with TIGA's Entitlement, this amounts to an aggregate investment of by the Underwriter and TIGA of \$850,000 under the Offer (**Aggregate Commitment**).

In consideration for the Underwriter taking up the Aggregate Commitment, the Underwriter will, subject to Shareholder approval, be issued one New Option for every Share subscribed for in respect of the Aggregate Commitment, being a maximum of 38,636,384 New Options (**Underwriter Options**). In the event Shareholder approval is not obtained for the issue of the Underwriter Options, the Company will pay a cash fee equal to 8% of the value of Shares taken up under the Aggregate Commitment in lieu of the issue of New Options in respect of the underwriting fee, being \$68,000 if the full Aggregate Commitment is taken up by the Underwriter.

The Underwriter may enter into sub-underwriting agreements in respect of the Shortfall Securities.

No sub-underwriter will increase their shareholding to above 19.99% as a direct result of the issue of Securities under the Offer, however the Underwriter and its associates may acquire a voting power of up to 27.93% upon completion of the Offer (refer to Section 1.8 for further details).

Where Shares are issued pursuant to the exercise of New Options, the voting power of the sub-underwriters who exercise their New Options will increase. The likelihood of New Options being exercised is dependent on the price of Shares from time to time until the New Options expire.

1.8 Effect on Control

Based on current shareholding and Entitlements of Shareholders (including substantial Shareholders) as at the date of this Prospectus and the proposed participation of TIGA in the Placement, it is possible that the voting power of TIGA will increase above 20% in the event Shareholders do not take up their Entitlements

under the Offer. In the event that no Shareholder other than TIGA take up their Entitlements and the Underwriter takes up the Underwriting Commitment, the Underwriter and TIGA's voting power in the Company could potentially increase from 19.88% (following completion of the Placement) up to a maximum of 27.93%.

Assuming completion of the Placement, that the full Aggregate Commitment is subscribed for by the Underwriter and 38,636,384 Underwriter Options are issued to the Underwriter, the Underwriter will have a relevant interest in 107,390,410 Shares and 69,584,121 New Options.

There will be no change to any Shareholder's voting power as a result of the issue of the New Options. Where New Options are exercised into Shares, the voting power of the Shareholders who exercise the New Options will increase. The likelihood of New Options being exercised is dependent on the price of Shares from time to time until the New Options expire. In the event TIGA wishes to exercise any New Options, it will need to ensure that it is not in contravention of the Corporations Act at the time that it elects to exercise.

As set out in Section 2.8, other than the Underwriter, on the basis of the allocation policy, no person will acquire, through participation in the Shortfall Offer a holding of Shares of, or increase their holding to, an amount in excess of 19.9% of all the Shares on issue on completion of the Offer.

1.9 Potential dilution on non-participating Shareholders

In addition to potential control impacts set out in Section 1.9, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 29% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offer, are likely to be diluted by an aggregate of approximately 35% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

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

Holder	Holding as at Record date	% at Record Date	Entitlements under the Offer	Holdings if Offer not taken Up	% post Offer
Shareholder 1	10,000,000	3.21%	4,000,000	10,000,000	2.29%
Shareholder 2	5,000,000	1.61%	2,000,000	5,000,000	1.15%
Shareholder 3	1,500,000	0.48%	600,000	1,500,000	0.34%
Shareholder 4	400,000	0.13%	160,000	400,000	0.09%
Shareholder 5	50,000	0.02%	20,000	50,000	0.01%

Notes:

1. This is based on a share capital of 311,242,939 Shares as at the Record Date and assumes no Options currently on issue are exercised. It is noted that 34,622,727 Shares are intended to be issued under the Placement, which will occur after the Record Date, and that further dilution of Shareholders will occur as a result of the Placement.

2. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

2. DETAILS OF THE OFFER

2.1 Background to the Placement and Offer

On 24 August 2023, the Company announced that it:

- (a) had received firm commitments from sophisticated and professional investors to raise approximately \$761,700 via the issue of 34,622,727 Shares at an issue price of \$0.022 per Share, together with one (1) New Option for every two (2) Shares subscribed for and issued (**Placement**); and
- (a) proposed to undertake a pro-rata non-renounceable entitlement issue of one (1) Share for every 2.5 Shares held by Shareholders registered at the Record Date at an issue price of \$0.022 per Share together with one (1) New Option for every two (2) Shares subscribed for and issued.

The issue of Securities under the Placement will occur after the Record Date. As such, the number of Securities to be issued under the Placement will not be taken into account in determining Shareholder Entitlements or the number of Securities to be issued under the Offer.

2.2 The Offer

Based on the capital structure of the Company as at the date of this Prospectus, approximately 124,497,176 Shares and 62,248,588 New Options may be issued under the Offer to raise up to \$2,738,938. No funds will be raised from the issue of the New Options. Fractional Entitlements will be rounded up to the nearest whole number.

As at the date of this Prospectus the Company has 43,275,962 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Offer. The New Options to be issued under the Placement will be issued after the Record Date and as such cannot be exercised prior to the Record Date. Please refer to Section 4.2 for information on the exercise price and expiry date of the Options on issue.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares. The New Options will be exercisable at \$0.035 on or before 22 September 2025 and otherwise on the terms set out in Section 4.2.

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

2.3 Placement

The Securities under the Placement will not be offered under this Prospectus. The Placement participants are not entitled to participate in the Offer in respect of the Shares issued under the Placement, as the Shares issued under the Placement will be issued after the Record Date.

The Lead Manager will also act as the lead manager to the Placement.

2.4 What Eligible Shareholders may do

The number of Securities to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form can be accessed at

www.computersharecas.com.au/spacetalk. Eligible Shareholders may choose any of the options set out in the table below.

Option	Key Considerations	For more information
Take up all of your Entitlement	<ul style="list-style-type: none"> • Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which can be accessed at www.computersharecas.com.au/spacetalk. Please read the instructions carefully. • Payment can be made by the methods set out in Section 2.5. As set out in Section 2.5, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form. 	Section 2.5 and Section 2.6.
Take up all of your Entitlement and also apply for Shortfall Securities	<ul style="list-style-type: none"> • Should you wish to accept all of your Entitlement and apply for Shortfall Securities, then your application for your Entitlement and additional Shortfall Securities under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which can be accessed at: www.computersharecas.com.au/spacetalk. Please read the instructions carefully. • Payment can be made by the methods set out in Section 2.5. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying. • If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is at the discretion of the Company and the Lead Manager as per the allocation policy set out in Section 2.8. Accordingly, your application for additional Shortfall Securities may be scaled-back. • The Company's decision on the number of Shortfall Securities to be allocated to you will be final. 	Sections 2.5, 2.6 and 2.8.

Option	Key Considerations	For more information
Take up a proportion of your Entitlement and allow the balance to lapse	<ul style="list-style-type: none"> If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which can be accessed at: www.computersharecas.com.au/spacetalk for the number of Securities you wish to take up and making payment using the methods set out in Section 2.5 below. As set out in Section 2.5, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form. 	Section 2.5 and Section 2.6
Allow all or part of your Entitlement to lapse	<ul style="list-style-type: none"> If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Offer to you will lapse. 	N/A

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

2.5 Payment options

(a) By BPAY®

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

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

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

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

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

(b) **By Electronic Funds Transfer (overseas applicants)**

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

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

(c) **By Cheque**

Payment by cheque or cash will not be accepted.

2.6 Implications of an acceptance

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

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

2.7 Minimum subscription

There is no minimum subscription in respect of the Offer.

2.8 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer (**Shortfall Securities**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing

Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.022 being the price at which Shares have been offered under the Offer. Successful applicants under the Shortfall will also be entitled to New Options on the same terms as under the Offer.

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

Eligible Shareholders who wish to subscribe for Securities above their Entitlement are invited to apply for Shortfall Securities under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Shortfall Securities in accordance with Section 2.5. The Underwriter will have priority to Shortfall Securities in respect of the Underwriting Commitment and any allocations to Eligible Shareholders or other investors will be completed following subscription for the Underwriting Commitment by the Underwriter.

Subject to the availability of Shortfall Securities following the Underwriter taking up the Underwriting Commitment and obtaining Shareholder approval at the Company's next general meeting, the Directors intend to participate in the Shortfall Offer up to the following amounts:

- (a) Saurabh Jain intends to apply for up to \$12,808 worth of Shares (being 582,182 Shares), which results in an aggregate \$25,000 investment when aggregated with Mr Jain's Entitlement under the Offer;
- (b) Simon Crowther intends to apply for up to \$25,000 worth of Shares (being 1,136,364 Shares);
- (c) Brandon Gien intends to apply for up to \$31,370.97 worth of Shares (being 1,425,953 Shares), which results in an aggregate \$50,000 investment when aggregated with Mr Gien's Entitlement under the Offer;
- (d) Georg Chmiel intends to apply for up to \$68,013.32 worth of Shares (being 3,091,515 Shares), which results in an aggregate \$100,000 investment when aggregated with Mr Chmiel's Entitlement under the Offer; and
- (e) Martin Pretty intends to apply for up to \$75,281.31 worth of Shares (being 3,421,878 Shares), which results in an aggregate \$100,000 investment when aggregated with Mr Pretty's Entitlement under the Offer.

The Board presently intends to allocate Shortfall Securities at its absolute discretion to other parties identified by the Directors, which may include parties who are not currently Shareholders.

Other than to the Underwriter, no Shares will be issued to a party under the Shortfall Offer if the effect would be to increase that party's voting power in the Company to an amount greater than 19.9%. Refer to Section 1.8 for further details with respect to the Underwriter's potential voting power following completion of the Offer.

The Company reserves the right to issue an Eligible Shareholder a lesser number of Shortfall Securities than applied for or no Shortfall Securities at all. However, the

Directors do not intend to refuse an application for Shortfall Securities from Eligible Shareholders other than in circumstances of oversubscription or where acceptance may result in a breach of the Corporations Act. If the number of Shortfall Securities applied for by Eligible Shareholders exceeds the total Shortfall, the Shortfall Securities will be allocated among applying Eligible Shareholders proportionate to their existing holdings.

All decisions regarding the allocation of Shortfall Securities will be made by the Directors (in collaboration with the Lead Manager) and will be final and binding on all applicants under the Shortfall Offer; as such there is no guarantee that any Shortfall Securities applied for will be issued to Eligible Shareholders.

The Company will have no liability to any Applicant who receives less than the number of Shortfall Securities they applied for under the Shortfall Offer. If the Company scales back any applications for Shortfall Securities under the Shortfall Offer any Application monies will be returned (without interest) as soon as practicable.

2.9 ASX listing

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

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

The Company will not apply for Official Quotation of the New Options issued pursuant to this Prospectus.

2.10 Issue of Securities

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

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

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

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

2.11 Overseas shareholders

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

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

New Zealand

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Cth) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to

make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

Canada

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

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

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

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

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

China

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

The Shares may not be offered to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained

all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

Hong Kong

WARNING: This Prospectus may be distributed in Hong Kong only to existing shareholders of the Company. This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Offer.

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

This Prospectus has not been reviewed by any Hong Kong regulatory authority. In particular, 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 the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong under Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong.

Malaysia

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

Sri Lanka

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

Thailand

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

United Kingdom

Neither this Prospectus nor any other document relating to the offer of Shares has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial

Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Shares.

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

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

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

Nominees and custodians

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

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the Offer

The purpose of the Offer is to raise up to \$2,738,938 before costs.

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

Item	Proceeds of the Offer	Full Subscription (\$)	%
1.	Inventory ¹	\$1,025,211	37.43%
2.	Execution of Strategic Initiatives ²	\$1,500,000	54.77%
3.	Expenses of the Offer ³	\$213,727	7.80%
	Total	\$2,738,938	100%

Notes:

1. For the purchase of inventory, specifically inventory of Adventurer 2 and Loop in readiness for Christmas sales.
2. Costs associated with launching new products and upgrade of the schools system.
3. Refer to Section 6.8 for further details relating to the estimated expenses of the Offer.

If the Offer is not fully subscribed, any funds raised will first be applied toward the expenses of the Offer and then proportionately between the costs of the execution of strategic initiatives and inventory purchases.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In the event the Offer is not fully subscribed, operational objectives are likely to be modified, which may result in delay or substantial changes to the Company's future plans. In this event (and after accounting for associated Offer costs) it is likely that the Company will appropriately scale back funds available for inventory (Item 1) and execution of strategic initiatives (Item 2).

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

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

3.2 Effect of the Placement and Offer

The principal effect of the Placement and Offer, assuming all Securities are issued under the Offer and all Underwriter Options are issued to the Underwriter, will be to:

- (a) increase the cash reserves by \$3,286,911 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer;
- (b) increase the number of Shares on issue from 311,242,939 as at the date of this Prospectus to 470,362,842 Shares; and

- (c) increase the number of Options on issue from 43,275,962 as at the date of this Prospectus to 167,298,237 Options.

3.3 Effect on capital structure

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

Shares

	Number
Shares currently on issue	311,242,939
Shares offered pursuant to the Offer ¹	124,497,176
Shares offered pursuant to the Placement	34,622,727
Total Shares on issue after completion of the Offer and Placement	470,362,842

Notes:

1. Assuming the Full Subscription of \$2,738,938 is raised under the Offer.

Options

	Number
Options currently on issue ¹	43,275,962
New Options to be issued pursuant to the Offer ²	62,248,588
New Options to be issued pursuant to the Placement ³	17,311,364
Options to be issued to the Lead Manager ⁴	5,825,959
Options to be issued to the Underwriter	38,636,364
Total Options on issue after completion of the Offer and Placement	167,298,237

Notes:

1. Exercisable at \$0.06 on or before 29 December 2024.
2. Assuming the Full Subscription of \$2,738,938 is raised under the Offer.
3. Participants in the Placement will be issued one (1) New Option for every two (2) Shares subscribed for and issued.
4. The number of Options to be issued to the Lead Manager will be contingent on the amount raised under the Offer, refer to Section 6.4.1 for details with respect to how the number of Options to be issued will be calculated.
5. The Company has agreed to issue the Underwriter one (1) New Option for every (1) Share underwritten. Refer to Section 6.4.1 for details with respect to the Underwriting Agreement.

Performance Rights

	Number
Performance Rights currently on issue	4,917,999 ¹
Performance Rights offered pursuant to the Offer	Nil
Total Performance Rights on issue after completion of the Offer and Placement	4,917,999¹

Notes:

- It is anticipated that 3,999,999 Performance Rights will be cancelled shortly after lodgement of this Prospectus.

Warrants

	Number
Warrants currently on issue ^{1,2}	2
Warrants offered pursuant to the Offer	Nil
Total Warrants on issue after completion of the Offer and Placement	2

Notes:

- Held by Pure Asset Management Pty Ltd (**Pure Asset Management**). In consideration for Pure Asset Management entering into a loan facility agreement, the Company issued a warrant for 90,000,000 Shares upon exercise (**2022 Warrant**). Refer to the announcements dated 23 November 2022 and 19 December 2022 and the notice of meeting dated 13 January 2023 (**Notice of Meeting**) for further information regarding the 2022 Warrant. The 2022 Warrant is exercisable at \$0.06 on or before 13 March 2025, subject to any re-pricing in accordance with its term (as further described in the Notice of Meeting and in Note 3 below).
- On 21 August 2023, the Company announced (**Announcement**) that, as part of its debt re-structure with Pure Asset Management, subject to receipt of Shareholder approval, it agreed to issue an additional warrant for 20,000,000 Shares upon exercise (**2023 Warrant**). The warrant is exercisable at \$0.05 on or before 31 December 2026, subject to any re-pricing in accordance with its terms (as further described in the Announcement, provided that no re-pricing will occur as a result of the Offer or the Placement). This table assumes that Shareholders approve the issue of the 2023 Warrant to Pure Asset Management.
- The table below demonstrates the indicative re-price of the Warrants based on the full subscription under the Offer and a raise either side of the full subscription.

2022 Warrants	\$2,000,000 raise	\$3,500,638 raise	\$4,000,000 raise
Weighted Market Capitalisation¹	\$9,158,588	\$10,158,588	\$11,158,588
Shares on issue post equity raise	402,152,030	470,362,842	493,061,121
Implied Warrant Exercise Price	\$0.02277	\$0.02266	\$0.02263

Notes:

- Based on an issue price under the Offer of \$0.022.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 469,436,900 Shares and on completion of the Offer and Placement (assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date) would be 752,579,078 Shares.

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

3.4 Pro-forma balance sheet

The unaudited balance sheet as at 30 June 2023 and the unaudited pro-forma balance sheet as at 30 June 2023 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

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

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

	Unaudited 30 June 2023	Placement of Shares	Proposed rights issue	Pro Forma Full Raise
CURRENT ASSETS				
Cash and cash equivalents	3,026,165	738,849	2,548,062	6,313,076
Trade and other receivables	2,828,750	-	-	2,828,750
Inventories	2,592,650	-	-	2,592,650
Other current assets	517,363	-	-	517,363
TOTAL CURRENT ASSETS	8,964,928	738,849	2,548,062	12,251,839
NON-CURRENT ASSETS				
Property, plant and equipment	102,148	-	-	102,148
Right-of-use assets	322,884	-	-	322,884
Intangibles	1,584,903	-	-	1,584,903
TOTAL NON-CURRENT ASSETS	2,009,935	-	-	2,009,935
TOTAL ASSETS	10,974,863	738,849	2,548,062	14,261,774
CURRENT LIABILITIES				
Trade and other payables	2,280,496	-	-	2,280,496
Contract liabilities	1,409,440	-	-	1,409,440
Lease liabilities	98,949	-	-	98,949
Income tax	7,832	-	-	7,832
Provisions	2,110,642	-	-	2,110,642

	Unaudited 30 June 2023	Placement of Shares	Proposed rights issue	Pro Forma Full Raise
Derivative liabilities	946,605	-	-	946,605
TOTAL CURRENT LIABILITIES	6,853,964	-	-	6,853,964
NON-CURRENT LIABILITIES				
Borrowings	5,000,000	-	-	5,000,000
Lease liabilities	228,372	-	-	228,372
TOTAL NON-CURRENT LIABILITIES	5,228,372	-	-	5,228,372
TOTAL LIABILITIES	12,082,336	-	-	12,082,336
NET ASSETS/(LIABILITIES)	(1,107,473)	738,849	2,548,062	2,179,438
EQUITY				
Issued capital	37,892,503	738,849	2,486,150	41,117,502
Reserves	303,166	-	-	303,166
Accumulated losses	(39,303,142)	-	-	(39,303,142)
TOTAL EQUITY/(DEFICIENCY)	(1,107,473)	738,849	2,548,062	2,179,438

Notes:

1. As part of the debt restructuring with Pure Asset Management the repayment date for the bridging loan of \$2 million was extended to 20 March 2025 and the repayment date of the term loan of \$3 million is 20 March 2025.
2. Refer to Section 6.8 for further details relating to the estimated expenses of the Offer.
3. Refer to Section 3.3 for further information regarding the re-pricing of the Warrants.
4. The pro forma balance sheet assumes that the Offer is fully subscribed without being underwritten and does not set out the impact of the issue of Underwriter Options to the Underwriter or alternative cash payment in respect of the fees payable to the Underwriter if Shareholder approval is not obtained for the issue of New Options to the Underwriter. In the event the New Options are approved by Shareholders and are issued to the Underwriter in accordance with the Underwriting Agreement, the fair value of the New Options will be expensed in the profit and loss account as a share-based payment expense with a corresponding increase in reserves. The fair value will be determined on the date of grant, being the date on which Shareholder approval is obtained for the issue of the Options. In the event Shareholder approval is not obtained for the issue of New Options to the Underwriter and a cash payment is made in accordance with the Underwriting Agreement, cash reserves will be reduced by a corresponding amount.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

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

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

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

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

(b) Voting rights

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

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

(c) Dividend rights

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

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of

the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

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

(d) **Winding-up**

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

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

(e) **Shareholder liability**

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

(f) **Transfer of shares**

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

(g) **Future increase in capital**

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

(h) **Variation of rights**

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

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

(i) **Alteration of constitution**

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

4.2 Terms of New Options

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be \$0.035 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00pm (ACT) on or before 22 September 2025 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment

of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

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

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

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

5. RISK FACTORS

5.1 Introduction

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

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

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

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

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

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

5.2 Company specific

Risk Category	Risk
Potential for dilution	<p>In addition to potential control impacts set out in Section 1.9, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 29% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).</p> <p>No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offer, are likely to be diluted by an aggregate of approximately 35% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).</p> <p>It is not possible to predict what the value of the Company, a Share or an Option will be following the completion of the Offer being implemented and the</p>

Risk Category	Risk
	<p>Directors do not make any representation as to such matters.</p> <p>The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.023 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.</p>
Control Risk	<p>TIGA is currently the largest Shareholder of the Company and has a relevant interest in approximately 14.62% of the Shares in the Company, which will increase to 19.88% by virtue of TIGA's participation in the Placement.</p> <p>Assuming TIGA takes up its full Entitlement, the Underwriter takes up the Underwriting Commitment and no other Shareholders accept their Entitlements, the Underwriter's aggregate voting power in the Company could be as high as 27.93%.</p> <p>The Underwriter's significant interest in the capital of the Company means that it is in a position to potentially influence the financial decisions of the Company, and its interests may not align with those of all other Shareholders</p>
Additional requirements for capital	<p>The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its development programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>
Data loss, theft or corruption	<p>The Company stores data in its own systems and networks and also with a variety of third-party service providers. Corruption, theft or loss of the data as a result of misuse, exploitation or hacking of any of these systems or networks could lead to corruption, theft or loss of the data which could have a material adverse effect on the Company's business, financial condition and results. Further, if the Company's systems, networks or technology are subject to any type of 'cyber' crime, its technology may be perceived as unsecure, which may lead to a decrease in the number of customers.</p>
Development	<p>The Company's products are the subject of continuous development and need to be substantially developed further in order to gain and maintain competitive and technological advantage, and to improve the products' functionality, usability and scalability. There are no guarantees that the Company will be able to undertake such development successfully. Failure to successfully</p>

Risk Category	Risk
	undertake such research and development, anticipate technical problems, or estimate research and development costs or timeframes accurately will adversely affect the Company's results and viability.
Infrastructure and technology failure	The Company relies on its infrastructure and technology to provide its customers with a highly reliable product and service. There may be a failure to deliver this level of service as a result of numerous factors, including human error, power loss, equipment failure, improper maintenance and security breaches. Service interruptions, regardless of their cause, may cause contractual and other losses to the Company.
Personal information collection	<p>The Company collects, stores and processes highly sensitive, highly regulated and confidential information. The provision of secure and reliable information storage and processing services is integral to the businesses and operations of the Company in the mobile technology industry.</p> <p>While the Company has in place strict policies and procedures when collecting data, if the Company's systems or data is compromised for any reason there is a risk that the Company may become involved in legal action due to breaching data confidentiality agreements.</p>
Service quality	<p>The Company is dependent on the effective performance, reliability and availability of its technology platforms, software, third party data centres and communication systems. Therefore, there is a risk that the infrastructure and technology solutions supplied by the Company may not be functional, faulty, or not meet customers' expectations. This may lead to requirements for the Company to repair or improve its products after sale, which may diminish operating margins or lead to losses.</p> <p>The Company may also face claims from customers if the service does not meet standards contractually agreed upon.</p>
Product quality and availability, and supply chain	The Company is dependent on third party suppliers and electronic manufacturing service providers to produce its wearable products. The Company's electronic manufacturing services providers are located in Southeast Asia and are subject to supply chain and geostrategic disruptions. Any disruption to third party supply chains or the supply of its products could have a material impact on the availability of the Company's products for distribution. If the Company is not able to manage these risks, it may not be able to meet existing order demand. This may in turn have a negative impact on the Company's ability to attract new distributors if the Company suffers any reputational damage due to supply issues. The combination of these factors could

Risk Category	Risk
	adversely impact the Company's operating and financial performance.
Loss of Key Customers	The Company has established a small number of key customer relationships in connection with the sale of its products. The loss of one or more key customers, or a diminution in their custom, may materially and adversely impact the Company's revenue and profitability.
Security	As with all technology companies, the Company is reliant on the security of its products and associated technologies. Breaches of security could impact user satisfaction and confidence in its products, and some breaches, including cyber-attacks, could render the services and related products unavailable through a disrupted denial of service or other disruption. Unavailability of the Company's services could impact the Company's financial performance. Further, it could hinder the Company's ability to retain existing customers.
Technology	The Company's market involves rapidly evolving products and technological change. The Company cannot guarantee that it will be able to engage in research and development at the requisite levels. The Company cannot assure investors that it will successfully identify new technological opportunities and continue to have the needed financial resources to develop new products in a timely or cost-effective manner. At the same time, products, services and technologies developed by others may render the Company's products and services obsolete or non-competitive.
Debt Facility	<p>The Company has agreed a debt facility with Pure Asset Management.</p> <p>If the Company is unable to repay or refinance its debt facility upon its expiry, the Company may have to seek further equity funding, dispose of its assets, or enter into a new debt facility on less favourable terms and there is no guarantee it will be able to do so. These factors could materially affect the Company's ability to operate its business and its financial performance.</p> <p>The Company is also subject to various covenants and obligations contained in the debt facility. In the event that any of these are breached, Pure Asset Management may cancel its commitments under the facility and require all amounts payable to them under or in connection with the facility to be repaid immediately. If the Company is unable to repay or refinance its debt facility upon maturity, or in the event of a breach of covenant, the Company may have to seek further equity funding, dispose of its assets, or enter into a new debt facility on less favourable terms and there is no guarantee it will be able to obtain further debt. These factors would materially affect the Company's ability to continue to operate its business and its financial performance.</p>

Risk Category	Risk
Climate Risk	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>

5.3 Industry specific

Risk Category	Risk
Competition	<p>The industry in which the Company operates is subject to competition. Current or future competitors may come up with new, better or cheaper products and solutions. The Company's competitors include both small and medium enterprises and large, established corporations or multinationals. Those may decide to enter the Company's target markets and be able to fund aggressive marketing strategies. They may also have stronger financial capabilities than the Company which may negatively affect the operating and financial performance of the business.</p>
Price	<p>The price of the Company's products may be too high compared to other products, in particular within emerging markets. Where there is a high price pressure, this may lead to difficulties in the market acceptance for the Company's products, as customers may switch to cheaper products, which may require the Company to decrease its prices. As a result, there could be lower operating margins.</p>

Risk Category	Risk
Reputational	Any negative publicity regarding the Company, or its Board, officers or employees, or the performance of its products, will adversely affect the Company's ability to generate revenue.
User experience	The Company's business model is primarily based on revenue arising from technology users and customers. Notwithstanding efforts placed on the user interface and experience, a poor user experience may occur and may affect growth of customer numbers and repeat purchases.
Intellectual property	<p>A substantial part of the Company's commercial success will depend on its ability to establish and protect the Company's intellectual property to maintain trade secret protection and operate without infringing the proprietary rights of third parties.</p> <p>The underlying technology on which the commercial value of the Company's intellectual property assets is dependent on the availability, scope and effectiveness of any relevant legal protections. These legal mechanisms, however, do not guarantee that the intellectual property will be protected or that the Company's competitive position will be maintained. No assurance can be given that employees or third parties will not breach confidentiality agreements, infringe or misappropriate the Company's intellectual property or commercially sensitive information, or that competitors will not be able to produce non-infringing competitive products. Competition in retaining and sustaining protection of technologies and the complex nature of technologies can lead to expensive and lengthy disputes for which there can be no guaranteed outcome. There can be no assurance that any intellectual property which the Company (or entities it deals with) may have an interest in now or in the future will afford the Company commercially significant protection of technologies, or that any of the projects that may arise from technologies will have commercial applications.</p> <p>Additionally, securing rights to (or developing) technologies complementing the Company's existing intellectual property will also play an important part in the commercial success of the Company. There is no guarantee that such rights can be secured, or that such technologies can be developed.</p>
Government regulation	The Company is subject to federal and state laws and regulations that govern its business activities in the jurisdictions in which it operates. Government regulation and oversight of the digital economy is constantly evolving and may change in a manner that is unfavourable to the Company. While the Company is increasingly focusing attention on the development of internal compliance procedures, these may not be

Risk Category	Risk
	sufficiently sophisticated enough to ensure compliance with all relevant laws and regulations across all the jurisdictions it operates. Failure to comply with government regulations may affect the Company's ability to generate revenues from the sale of goods and services internationally, which could have a material adverse effect on the Company's business, financial condition and results of operations.
Regulatory	The Company is subject to continuing regulation, including quality regulations applicable to the manufacture and operation of its products. The Company has policies and procedures in place which are designed to ensure continuing compliance with applicable regulations for its existing products in the jurisdictions in which it operates. There can be no guarantee that the regulatory environment in which the Company operates may not change in the future which may impact on the Company's existing approvals and products.

5.4 General risks

Risk Category	Risk
Economic	<p>General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities as well as on its ability to fund those activities.</p> <p>The Company's accounts and the majority of its operating costs are denominated in AUD. However, several of its supplier costs are denominated in USD, in particular the costs of its wearable devices. The Company also maintains operations in North America, the United Kingdom, continental Europe and New Zealand and generates revenues and incurs expenses in local currencies.</p>
Market conditions	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences. Neither the Company nor the Directors warrant the future</p>

Risk Category	Risk
	performance of the Company or any return on an investment in the Company.
Market acceptance	<p>The global marketplace for most products is ever changing due to new technologies, new products, changes in preferences, changes in regulation and other factors influencing market acceptance or market rejection. This market volatility and risk exists despite the best endeavours of market research, promotion and sales and licensing campaigns.</p> <p>Accordingly, there is a risk that the Company may not be able to commercialise its products, which could adversely impact the Company's operations.</p>
Litigation or disputes	<p>The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may, from time to time, be involved in legal proceedings or disputes with a variety of parties, including, but not limited to, employees, major shareholders, former employees, members of the communities around its facilities, government agencies or regulators, end-consumers, customers, vendors or suppliers arising in the ordinary course of business or otherwise. The outcome of litigation or a dispute cannot be predicted with certainty and any such claim or dispute, if proven, may impact adversely on the Company's operations. The Company is not currently engaged in any litigation.</p>
Dividends	<p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.</p>
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.</p>

Risk Category	Risk
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.
Ukraine conflict	<p>The current conflict between Ukraine and Russia (Ukraine Conflict) is impacting global economies and financial markets. The nature and extent of the effect the Ukraine Conflict may have on the Company's operations remains uncertain at this time. In the short to medium term, the Company's Share price may be adversely affected by the economic uncertainty caused by the Ukraine Conflict and the wider effect the conflict has on global economies and financial markets.</p> <p>The Directors are monitoring the potential secondary and tertiary macroeconomic impacts of the Ukraine Conflict, including the fluctuations in commodity and energy prices and the potential risk of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine Conflict, including limitations on travel and changes to import/export restrictions and arrangements involving Russia, may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company is monitoring the situation closely and considers the impact of the Ukraine Conflict on the Company's business and financial performance to, at this stage, be limited impact. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.</p>

5.5 Speculative investment

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

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

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

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

6. ADDITIONAL INFORMATION

6.1 Litigation

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

6.2 Continuous disclosure obligations

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

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

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

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

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

Date	Description of Announcement
24 August 2023	Proposed issue of securities – SPA
24 August 2023	Spacetalk Completes Placement
22 August 2023	Trading Halt
21 August 2023	Loan Facility Restructure

Date	Description of Announcement
28 July 2023	Quarterly Activities Report and Appendix 4C
12 July 2023	Change of Director's Interest Notice - Chmiel
11 July 2023	Chief Financial Officer Appointment
30 May 2023	VP Engineering and Head of Product Appointments
26 May 2023	Presentation at NWR Vantage Point Conference
26 May 2023	Change of Director's Interest Notice - Chmiel
22 May 2023	SPA Launches Adventurer 2 Smartwatch
10 May 2023	Strategy Update - Investor Presentation
10 May 2023	Stabilisation and Growth Strategy Update
5 May 2023	Strategy Update Investor Webinar
1 May 2023	Notification of cessation of securities - SPA
26 April 2023	Q3 FY2023 Investor Presentation
26 April 2023	Q3 FY2023 Update
20 April 2023	Change in substantial holding - Tiga Trading Pty Ltd
5 April 2023	Change in substantial holding - Tiga Trading Pty Ltd
3 April 2023	Chief Financial Officer Appointment
3 April 2023	Application for quotation of securities - SPA
27 March 2023	Change of Director's Interest Notice - Gien
27 March 2023	Application for quotation of securities - SPA
24 March 2023	Notification of cessation of securities - SPA
20 March 2023	Application for quotation of securities - SPA
17 March 2023	Change in substantial holding - Tiga Trading Pty Ltd
17 March 2023	Appointment of Interim Chief Financial Officer
17 March 2023	Directors Interests Notice Correction
13 March 2023	Change of Director's Interest Notice - Rann
13 March 2023	Application for quotation of securities - SPA
6 March 2023	Change of Director's Interest Notice -Pretty
6 March 2023	Change of Director's Interest Notice - Jain
6 March 2023	Change of Director's Interest Notice - Chmiel
6 March 2023	Application for quotation of securities - SPA
2 March 2023	Investor Presentation
2 March 2023	Reinstatement to Official Quotation
1 March 2023	1H23 Results Announcement
1 March 2023	Appendix 4D and Interim Financial Report

Date	Description of Announcement
1 March 2023	Suspension from Quotation
28 February 2023	1H2023 Results Investor Conference Call
28 February 2023	Application for quotation of securities - SPA
21 February 2023	Notification of cessation of securities - SPA
20 February 2023	Change of Registered Office, Auditor and Directors Interests
17 February 2023	Change of Director's Interest Notice - Rann
17 February 2023	Change of Director's Interest Notice -Pretty
17 February 2023	Change of Director's Interest Notice - Jain
17 February 2023	Change of Director's Interest Notice - Gien
17 February 2023	Change of Director's Interest Notice - Chmiel
17 February 2023	Notification regarding unquoted securities - SPA
17 February 2023	Notification regarding unquoted securities - SPA
17 February 2023	Notification regarding unquoted securities - SPA
17 February 2023	Notification regarding unquoted securities - SPA
17 February 2023	Application for quotation of securities - SPA
15 February 2023	Extraordinary General Meeting Results
10 February 2023	Ceasing to be a substantial holder
10 February 2023	Change in substantial holding
10 February 2023	Change in substantial holding - Tiga Trading Pty Ltd
10 February 2023	Notification regarding unquoted securities - SPA
10 February 2023	Application for quotation of securities - SPA
8 February 2023	Pause in Trading
6 February 2023	Initial Director's Interest Notice - Crowther
6 February 2023	Cleansing Notice
6 February 2023	Application for quotation of securities - SPA
6 February 2023	Rights Issue Shortfall and Warrant Exercise
2 February 2023	Appointment of New Chief Executive Officer
1 February 2023	Change in substantial holding
31 January 2023	Ceasing to be a substantial holder
31 January 2023	Change in substantial holding
27 January 2023	Change in substantial holding
24 January 2023	Investor Presentation
24 January 2023	Business Update 2Q23

Date	Description of Announcement
20 January 2023	2Q23 Investor Conference Call
13 January 2023	Extraordinary General Meeting - Notice of Meeting
3 January 2023	Notification regarding unquoted securities - SPA
3 January 2023	Change in substantial holding
29 December 2022	Change of Director's Interest Notice - Gien
29 December 2022	Change of Director's Interest Notice - Pretty
29 December 2022	Notification regarding unquoted securities - SPA
29 December 2022	Application for quotation of securities - SPA
29 December 2022	Non-Renounceable Rights Issue Close
19 December 2022	Loan Facility Restructure Completed
19 December 2022	Notification regarding unquoted securities - SPA
14 December 2022	Notification of cessation of securities - SPA
12 December 2022	Update - Proposed issue of securities - SPA
12 December 2022	Update - Proposed issue of securities - SPA
12 December 2022	Extension of Rights Issue Closing Date
6 December 2022	Despatch of Offer Letter
5 December 2022	Change of Director's Interest Notice - Pretty
5 December 2022	Trading and Business Update
2 December 2022	Update to Entitlements Issue Timetable
28 November 2022	Cleansing Notice
28 November 2022	Application for quotation of securities - SPA
25 November 2022	Entitlements Issue Prospectus
24 November 2022	Annual General Meeting Results Correction
24 November 2022	Update - Proposed issue of securities - SPA
23 November 2022	Proposed issue of securities - SPA
23 November 2022	Constitution
23 November 2022	Annual General Meeting Results
23 November 2022	Annual General Meeting Addresses and Presentation
23 November 2022	Proposed issue of securities - SPA
23 November 2022	Proposed issue of securities – SPA
23 November 2022	Restructure of Loan Facility and Rights Issue Launch
10 November 2022	Notification of cessation of securities - SPA
10 November 2022	Further Leadership Update
9 November 2022	Notification of cessation of securities - SPA

Date	Description of Announcement
1 November 2022	Change in substantial holding
26 October 2022	Investor Presentation
26 October 2022	1Q FY2023 Business Update
21 October 2022	Annual General Meeting Notice of Meeting - Clarification
20 October 2022	Annual General Meeting Notice of Meeting
20 October 2022	1Q23 Business Update and Investor Conference Call
17 October 2022	Change in substantial holding
14 October 2022	Final Director's Interest Notice - Fortunatow
14 October 2022	Director Resignation
7 October 2022	Leadership Update
5 October 2022	Notification of cessation of securities - SPA
30 September 2022	Appendix 4G and Corporate Governance Statement

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours. The announcements are also available through the Company's website www.investors.spacetalkwatch.com.

6.3 Market price of Shares

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

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

	(\$)	Date
Highest	\$0.038	11 May 2023
Lowest	\$0.021	28 July 2023 and 14 August 2023
Last	\$0.022	25 August 2023

6.4 Material Contracts

6.4.1 Lead Manager Mandate

The Company has signed a mandate letter to engage Veritas Securities Limited to act as lead manager to the Offer (**Lead Manager Mandate**).

The material terms and conditions of the Lead Manager Mandate are summarised below:

Fees	Under the terms of the Lead Manager Mandate, the Company agreed to:
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	<ul style="list-style-type: none"> (a) pay an overriding management fee of 3% of the gross proceeds under the Offer, regardless of which investors those funds are received from and regardless of whether the funds are received or arranged by the Company, the Lead Manager or a third party; (b) pay a selling fee of 3% of the Placement and Offer shortfall, excluding funds raised under the shortfall from investors introduced by the Company, including Pure Asset Management; (c) subject to Shareholder approval, issue 4,000,000 Options on same terms as the New Options; and (d) subject to Shareholder approval, issue one (1) option for every one dollar fifty (\$1.50) raised under the Offer, on the same terms as the New Options.
Expenses	<p>The Company will reimburse the Lead Manager all reasonable travel and other out of pocket expenses including legal fees properly incurred in relation to the engagement of the Lead Manager under the Lead Manager Mandate, irrespective of completion of the Placement.</p> <p>Any expense incurred above \$1,500 will require prior approval of the Company.</p>
Termination Events	<ul style="list-style-type: none"> (a) The Lead Manager Mandate may be terminated by the Lead Manager at any time by giving 30 days' notice in writing to the Company. (b) The Company may terminate the Lead Manager Mandate at any time where the Lead Manager has materially breached the Lead Manager Mandate. Such termination will not be effective unless: <ul style="list-style-type: none"> (i) the Company has given the Lead Manager notice in writing setting out the reasons why the Lead Manager has materially breached the Lead Manager Mandate; and (ii) the Lead Manager has not remedied the breach within 14 days of such notice.
Right of First Refusal	<p>If, during the term of the Lead Manager Mandate, the Company postpones or defers the Offer, the Company agreed to:</p> <ul style="list-style-type: none"> (a) immediately notify the Lead Manager; and (b) offer the Lead Manager a first right of refusal to advise on, act as lead manager for and/or underwrite any equity raising which the Company undertakes or mandates within the six (6) month period following the Company's decision to postpone or defer the Offer, subject to the Lead Manager offering terms that are at least as

beneficial to the Company as are being offered by a third-party financier.

The Company agreed to grant the Lead Manager a first right of refusal for a period of 6 months from the date of execution of the Lead Manager Mandate to advise on, act as lead manager for and/or underwrite any future equity capital raising during this period.

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

6.4.2 Underwriting Agreement

The Company has entered into an underwriting agreement (**Underwriting Agreement**) with TIGA and TEK (each an **Underwriter** and together the **Underwriter**), pursuant to which the Underwriter has agreed to partially underwrite the Offer.

The Underwriter may appoint sub-underwriters to sub-underwrite the Offer. The appointment of any sub-underwriter and the allocation of any underwritten Shares is at the sole discretion of the Underwriter.

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

Underwriting	<p>(a) The Underwriter has agreed to partially underwrite the Offer in respect of \$850,000 (inclusive of the Entitlement held by TIGA) (Aggregate Commitment).</p> <p>(b) The Company has authorised the Underwriter to engage sub-underwriters to offset some of the underwriting commitment.</p>
Fees	<p>Under the terms of the Underwriting Agreement, the Company agreed, subject to obtaining Shareholder approval to issue the Underwriter one (1) New Option for every one (1) Share underwritten in respect of the Aggregate Commitment, being a maximum of 38,636,384 New Options. In the event Shareholder approval is not obtained, the Company will pay the Underwriter a cash fee equal to 8% of the value of Shares taken up under the Aggregate Commitment in lieu of the issue of New Options in respect of the Underwriting Fee, being \$68,000 if the full Aggregate Commitment is taken up by the Underwriter.</p> <p>All fees payable to the Underwriter will be shared between TIGA and TEK in a manner to be confirmed by them.</p>
Conditions Precedent	<p>(a) The underwriting is conditional upon:</p> <ul style="list-style-type: none"> (i) the Company lodging a prospectus in relation to the Offer with ASIC in accordance with the Offer timetable; (ii) the Underwriter confirming it agrees to the content of the Prospectus; and

	<p>(iii) no Termination Event (as defined below) occurring,</p> <p>(together, the Conditions Precedent).</p> <p>(b) If the Conditions Precedent are not satisfied or waived by the date of lodgement of the Prospectus, the Underwriting Agreement shall immediately terminate.</p>
Termination Events	<p>The Underwriter may terminate the Underwriting Agreement if any of the following events occur prior to the Closing Date:</p> <p>(a) ASIC makes an order under section 739 of the Corporations Act and such order is not lifted within 30 days;</p> <p>(b) ASX does not give approval for the Shares to be listed on the ASX;</p> <p>(c) the All Ordinaries or S&P/ASX Small Ordinaries Index is 20% or more below its respective level on any three (3) consecutive days of trading prior to the date of this Agreement;</p> <p>(d) the Company takes any steps for a proposal contemplated under sections 257A or 260B of the Corporations Act without the consent of the Underwriter;</p> <p>(e) except as described in the Prospectus, the Company alters its capital structure or its Constitution without the prior written consent of the Underwriter;</p> <p>(f) the Company is in material default of any of the terms and conditions of the Underwriting Agreement;</p> <p>(g) the Company becomes insolvent;</p> <p>(h) the Company increases or consolidates its share capital, enters into a buy-back agreement, agrees to dispose of the whole or substantial part of its business or property or is wound up;</p> <p>(i) the Company suspends payment of its debts;</p> <p>(j) a takeover offer or scheme of arrangement is announced and recommended by a majority of the independent directors;</p> <p>(k) the results of the due diligence investigation are false or misleading;</p> <p>(l) any adverse change occurs which materially impacts the assets or financial position of the Company;</p> <p>(m) the Company's bankers terminate or issue any demand or penalty notice in relation to an existing facility;</p> <p>(n) the Underwriter reasonably forms the view that a supplementary/replacement document must be</p>

	lodged with ASIC and the Company does not lodge such a document as requested; or
(o)	there is an international outbreak of hostilities or material escalation.

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

6.5 Interests of Directors

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

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

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

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

Security holdings

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

Remuneration

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

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

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

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors.

Director	Remuneration financial year ended 30 June 2023	Proposed remuneration financial year ending 30 June 2024
Georg Chmiel	\$89,394	\$100,000 ¹
Martin Pretty	\$47,196	\$50,000 ²
Brandon Gien	\$47,196	\$50,000 ³
Saurabh Jain	\$237,553	\$48,392 ⁴
Mike Rann	\$30,931	\$48,392 ⁵
Simon Crowther ⁶	\$150,510	\$399,600 ⁷

Notes:

1. Comprising Directors fees/salary of \$70,000 and share-based payments of \$30,000.
2. Comprising Directors fees/salary of \$24,000, a superannuation payment of \$2,640 and share-based payments of \$23,360.
3. Comprising Directors fees/salary of \$24,000, a superannuation payment of \$2,640 and share-based payments of \$23,360.
4. Comprising Directors fees/salary of \$28,392, a superannuation payment of \$3,123 and share-based payments of \$16,877.
5. Comprising Directors fees/salary of \$22,714, a superannuation payment of \$2,498 and share-based payments of \$23,180.
6. Appointed as a Director on 6 February 2023.
7. Comprising Directors fees/salary of \$360,000 and a superannuation payment of \$39,600.

6.6 Interests of experts and advisers

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

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

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

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:

- (i) its formation or promotion; or
- (ii) the Offer; or
- (f) the Offer,

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

- (g) the formation or promotion of the Company; or
- (h) the Offer.

Veritas Securities Limited has acted as the lead manager of the Offer. The Company estimates it will pay the Lead Manager the fees set out in Section 6.4.1 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Veritas Securities Limited has received \$480,951.15 (excluding GST) in fees from the Company.

Thorney Technologies Ltd has acted as partial underwriter of the Offer. The Company estimates it will pay Thorney Technologies Ltd the fees set out in Section 6.4.2 for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Thorney Technologies Ltd has not received any fees from the Company for any other services.

TIGA Trading Pty Ltd has acted as partial underwriter of the Offer. The Company estimates it will pay TIGA Trading Pty Ltd the fees set out in Section 6.4.2 for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, TIGA Trading Pty Ltd has not received any fees from the Company for any other services.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$15,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has received \$30,396 (excluding GST) in fees from the Company.

6.7 Consents

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

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus

other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Veritas Securities Limited has given its written consent to being named as the lead manager to the Offer in this Prospectus.

TIGA Trading Pty Ltd has given its written consent to being named as partial underwriter of the Offer in this Prospectus.

Thorney Technologies Ltd has given its written consent to being named as partial underwriter of the Offer in this Prospectus.

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

6.8 Expenses of the offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$213,727 (excluding GST) and are expected to be applied towards the items set out in the table below:

	Full Subscription (\$)
ASIC fees	3,206
ASX fees	11,365
Lead Manager fee ^{1,2}	164,336
Legal fees	25,000
Printing and distribution	5,000
Miscellaneous	4,820
Total	\$213,727

Notes:

1. This assumes that 100% of the selling fee is paid to the Lead Manager. However, under the terms of the Mandate, no selling fee will be payable in respect of funds raised under the Shortfall Offer from investors introduced by the Company, including Pure Asset Management.
2. Subject to Shareholder approval, the Company has also agreed to issue options to the Lead Manager under the Lead Manager Mandate, not included in this fee. Refer to Section 6.4.1 for further information regarding the Lead Manager Mandate.
3. In addition to the fees set out above, the Underwriter will be issued with the Underwriter Options (refer to Sections 1.7 and 6.4.2 for further details).

7. DIRECTORS' AUTHORISATION

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

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

8. GLOSSARY

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

ACDT means Australian Central Daylight Time as observed in Adelaide, South Australia.

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

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the listing rules of the ASX.

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

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

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

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

Company means Spacetalk Ltd (ACN 091 351 530).

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

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

CRN means Customer Reference Number in relation to BPAY®.

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

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

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

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

Exercise Price means the exercise price of the New Options being \$0.035.

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

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

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Placement has the meaning given to it in Section 2.1.

Prospectus means this prospectus.

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

Section means a section of this Prospectus.

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

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

Shareholder means a holder of a Share.

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

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

Shortfall Offer means the offer of the Shortfall Securities on the terms and conditions set out in Section 2.8.

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

TEK means Thorney Technologies Ltd (CAN 096 782 188).

TIGA means TIGA Trading Pty Ltd (ACN 118 961 210).

Underwriter means TIGA and TEK on a joint and several basis.