CARDIEX

Biomarker technologies for cardiovascular health

December 2023

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Corporate Overview

- ASX listed MedTech (ASX:CDX).
- US corporate based.
- Developer of non-invasive vascular biomarker technologies for cardiovascular health
- Q1 FY24 sales growth - 143%
- Capital raise to launch multiple world-first technologies in new large scale health markets.
- Largest shareholder (~20%) - C2 Ventures (Craig Cooper (CEO) & Niall Cairns (Chairman)).

Investment Thesis

Pioneering arterial health technology used by customers for over 20 years (AstraZeneca, Novartis, GSK, Bayer).

New connected medical devices targeting a $293 billion market opportunity* with multiple new revenue streams.

5x FDA clearances to date. 4000+ installs. Unique reimbursement code for physicians.

Strong pipeline of new products and anticipated regulatory approvals to drive growth and shareholder value.

Near term business opportunities showing strong initial market traction for new FDA-cleared devices and pricing model.

Opportunity to claim category in noninvasive vascular biomarkers (Masimo, Cochlear, ResMed, Dexcom, Whoop, Oura).

"A targeted, category-based medtech strategy correlates directly with profitability and winning."

BAIN & CO
https://www.bain.com/insights/why-category-leadership-matters-more-than-ever-in-medtech/

*Refer to "Significantly Expanding Our Market Opportunity" slide for further details

Targeting the World's Largest Health Problems

Cardiovascular (CV) disease is the

#1

Killer

of humans globally

Incidence rate continues to rise

Total Cost of Cardiovascular Disease (CVD) Annually*

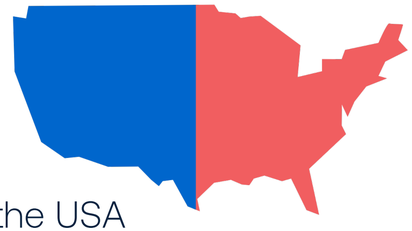
$363B

2020

$1.1 Trillion

2035

113M



Hypertensives in the USA
(50% of US Adults)

19M

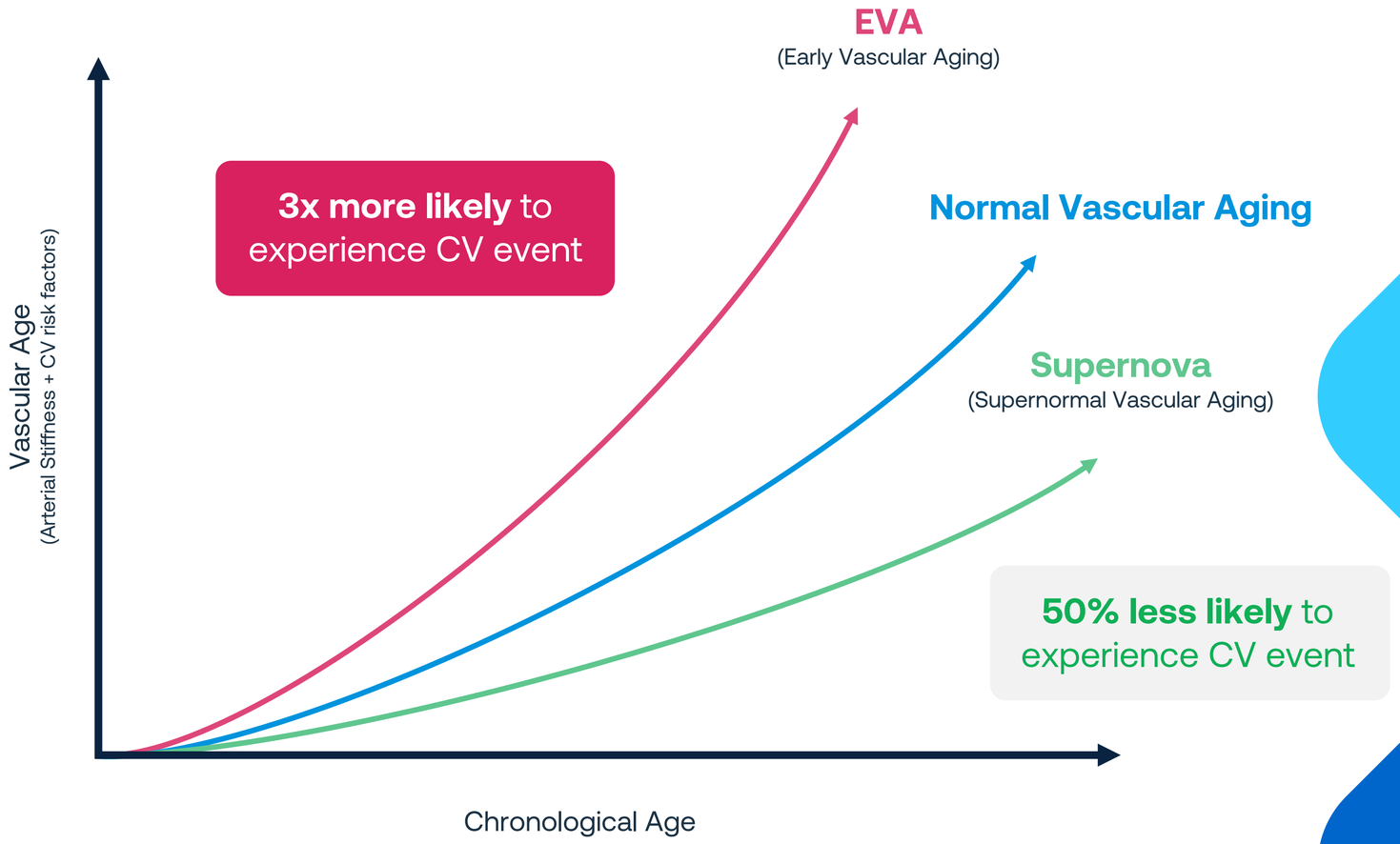
Heart Disease Deaths Globally
(1 Every 36 Seconds in USA)

33% Global Deaths Related to CVD

38% Rise in Blood Pressure Related Deaths (2005 - 2018)

*Source: Centers for Disease Control & Prevention/World Heart Federation/Eur Heart Journal, McEneiry et al/American Heart Association

Significant Impact on Lifespan and Health Outcomes



“Central Hemodynamics measurement is essential because you don't die from an 'arm attack’ you die from a ‘heart attack’.”

J. Cockcroft M.D
Professor of Cardiology
Heart Research Institute

Source: Bruno RM, Nilsson PM, Engström G, et al. Early and Supernormal Vascular Aging: Clinical Characteristics and Association With Incident Cardiovascular Events. Hypertension. 2020;76(5):1616-1624. doi:10.1161/HYPERTENSIONAHA.120.14971

A Complete Ecosystem of Vascular Biomarker Solutions

Current + Future (2024)

Specialist Clinicians

Remote Patient Monitoring

Hospitals

ATCOR

XCEL & Oscar 2**

Current

Clinical Trials & Pharma*

CONNEQT

Pulse & Band***

Future

Health Care Providers

Research

Home Health

*ATCOR provides on-site devices and data management solutions. CONNEQT provides devices and solutions for decentralized trial management

**Oscar 2 with SphygmoCor® is subjected to a Development, Sales, Manufacturing and Distribution Agreement between SunTech Medical, Inc and ATCOR Medical Pty Ltd dated January 13, 2012.

***Pulse to launch in FY24, Band to receive FDA clearance and launch in CY24

6 Continents / 34 Countries | **4000+ Installs** | **All "US News" Annual Top 20 Hospitals**

Our Solution

SphygmoCor® Vascular Biomarker Technology

Oscar 2*
(ABPM)

XCEL*

CONNEQT PULSE*

We **non-invasively** capture arterial signals from **multiple sensor formats.** (cuff & wearable)

GTH Pro

CONNEQT BAND
(2024)

SphygmoCor®
Vascular Biomarker Technology

Central Pulse Pressure

Not available from traditional blood pressure monitors

Subendocardial Viability Ratio (SEVR)

Central Blood Pressure

SphygmoCor biomarkers represent **key indicators** of arterial stiffness and heart health

Cardiac Output**

Brachial Blood Pressure

Ejection Fraction**

Medical Grade Heart Rate

Augmentation Pressure

Augmentation Index (AIx)

**2024

5X **FDA** *Only FDA cleared devices for full arterial waveform analysis in adults.

UNIQUE CPT Code: 93050 for Pulse Wave Analysis

23 Patents covering significant applications in cardiovascular health and consumer wearables

2300+ Publications

Application Across Multiple Disease States

"Beyond Blood Pressure" "Beyond Hypertension"

Our technology extracts data that impacts multiple disease states beyond hypertension.

Actionable consumer & medical insights that drive better decision making and patient outcomes.

Major Ongoing Trials and Studies

120+ Research Studies in Process Using Our Technology

46 Clinical Trials To Date

Andwin Trial

2022 initiated trial between Andwin Scientific, Syneos Health and Philip Morris.

ATCOR's XCEL device is used for multiple endpoints including determination of clinically relevant arterial health outcomes based on aortic augmentation index (AIx) and arterial stiffness - key biomarkers of arterial health.

CARTESIAN Study

World's largest study on hypertension and COVID-19

ATCOR's SphygmoCor XCEL was selected to assess vascular consequences of COVID-19.

Heart Failure & Kidney Disease Study

Assessing the effects of arterial stiffness on heart failure and kidney disease.

ATCOR's SphygmoCor provides Arterial Stiffness and Central Aortic Blood Pressure as part of the overall assessment of patients.

Panacea Trial

Assessment of vascular biomarkers in heart failure patients

A trial for 150 adult patients (male and female) with heart failure and left ventricle <50%. This trial uses SphymoCor to capture vascular biomarker data.

Allergan AstraZeneca BAYER Bristol Myers Squibb Daiichi-Sankyo GILEAD gsk MERCK NOVARTIS Roche Takeda

Our Current Customer Base

- Pharma/Biotech
- Clinical Research Organizations
- Academic Researchers
- Specialist Healthcare Practices

XCEL

Oscar 2
(ABPM)

Sale | Lease | Data Services | Licensing

250+ research programs have used SphygmoCor biomarkers.*

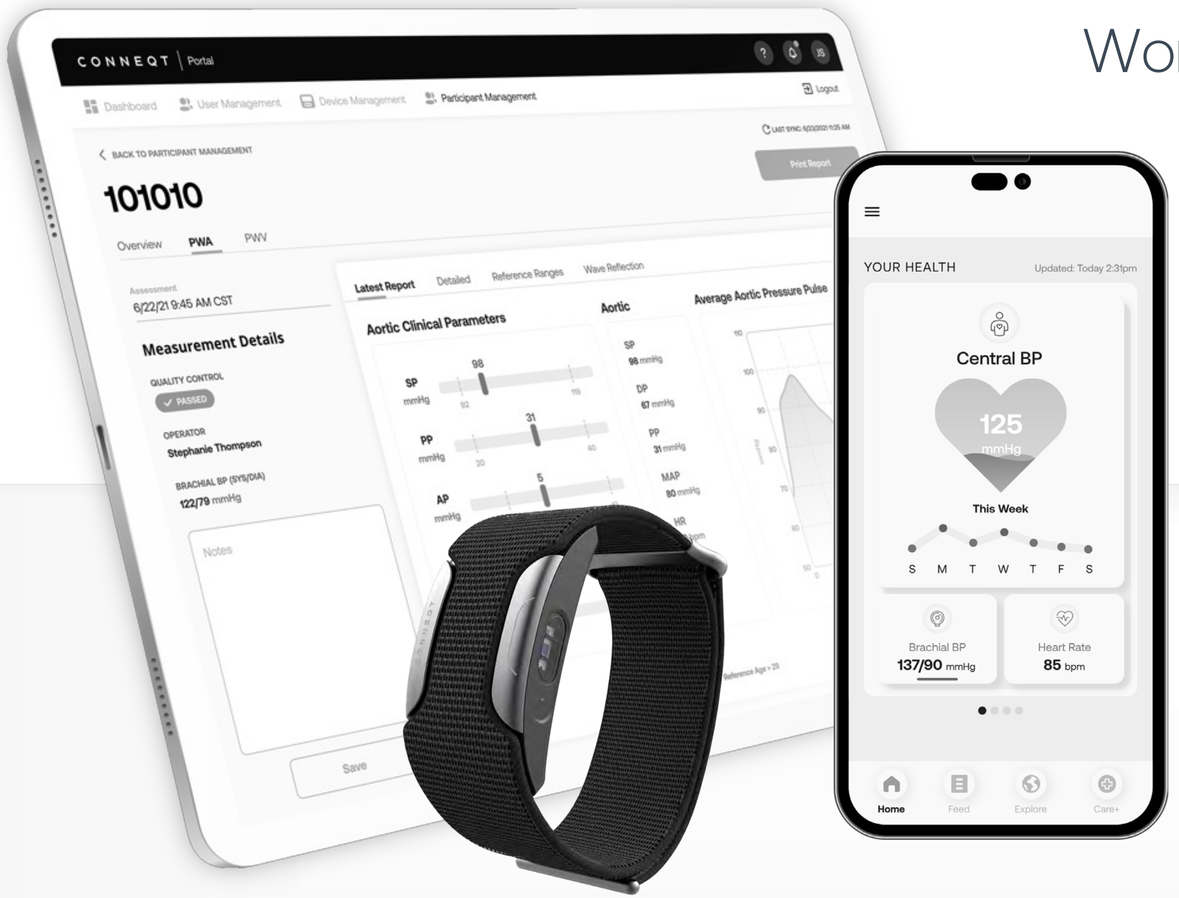
gsk · AstraZeneca · BAYER · NOVARTIS · Roche

Cleveland Clinic · MGH 1811 Massachusetts General Hospital · Johns Hopkins Medicine · Emory University · NYU

SunTech Medical® · mobvoi

*Studies registered on the clinicaltrials.gov registry

Growth Fueled by New Products and Solutions



World-first Vascular Biometrics Monitor

CONNEQT PULSE

FDA CLEARED

April/2023

BEST OF CES 2023 PC PCMAG.COM

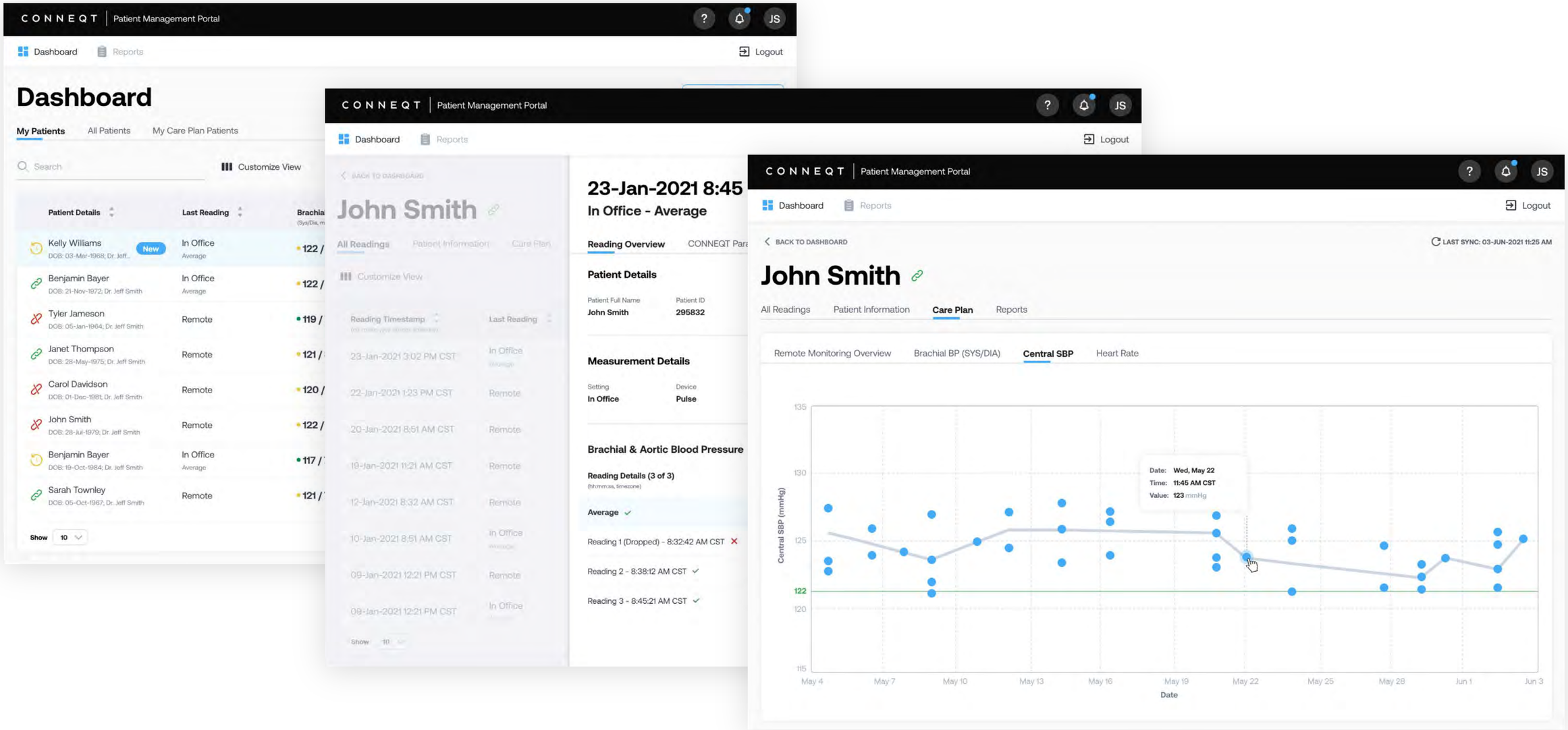
CES INNOVATION AWARDS 2023 HONOREE

CONNEQT BAND

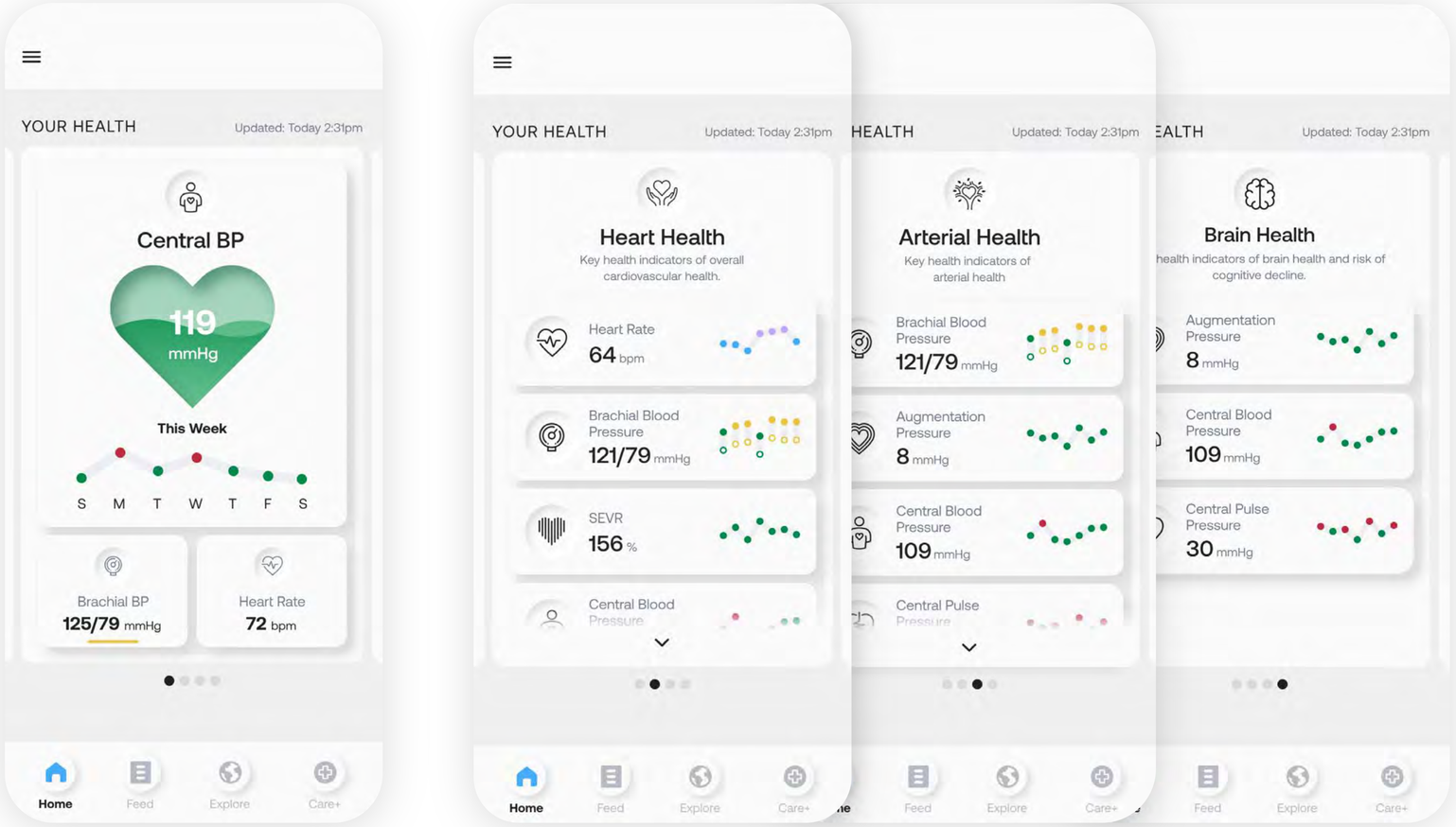
World-first Dual-Sensor Arterial Health Wearable

Anticipated FDA clearance Q3 CY24

For Professionals: Outcomes Monitoring



For Individuals: Arterial Health Insights



World First Dual-Sensor Medical Grade Wearable

- Patent-pending side-sensor.
- Dual health/fitness + vascular biometrics.
- Medical grade

  (on anticipated FDA clearance).

Anticipated FDA clearance Q3 CY24

CONNEQT BAND

2023/24 New Product Launch Schedule

Product	Solution	2023 H1	2023 H2	2024 H1	2024 H2
CONNEQT PULSE 	Connected vascular biometric monitor.	FDA Clearance	Pre-Launch & GTM Planning	Commercial Launch	
		Gen. 1			
CONNEQT APP 	CONNEQT app	Design & Development		Commercial Launch	
CONNEQT CLOUD & PORTAL 	Remote patient monitoring and clinical trial management.	Design & Development		Commercial Launch	
CONNEQT BAND 	Dual sensor arterial health wearable.	Design & Development		Obtain FDA clearance	Commercial Launch
		Gen. 1			

Recognition & Traction

Sector Growth Significantly Expanding Our Market Opportunity

Remote Patient Monitoring

$175B

2027

(Markets and Markets)
https://www.marketsandmarkets.com/Market-Reports/remote-patient-monitoring-market-77155492.html

Health Wearables

$104B

2027

(Grand View Research)
https://www.bloomberg.com/news/newsletters/2020-12-14/apple-oura-devices-can-help-detect-covid-19-early-studies-show

Decentralized Clinical Trials

$14B

2026

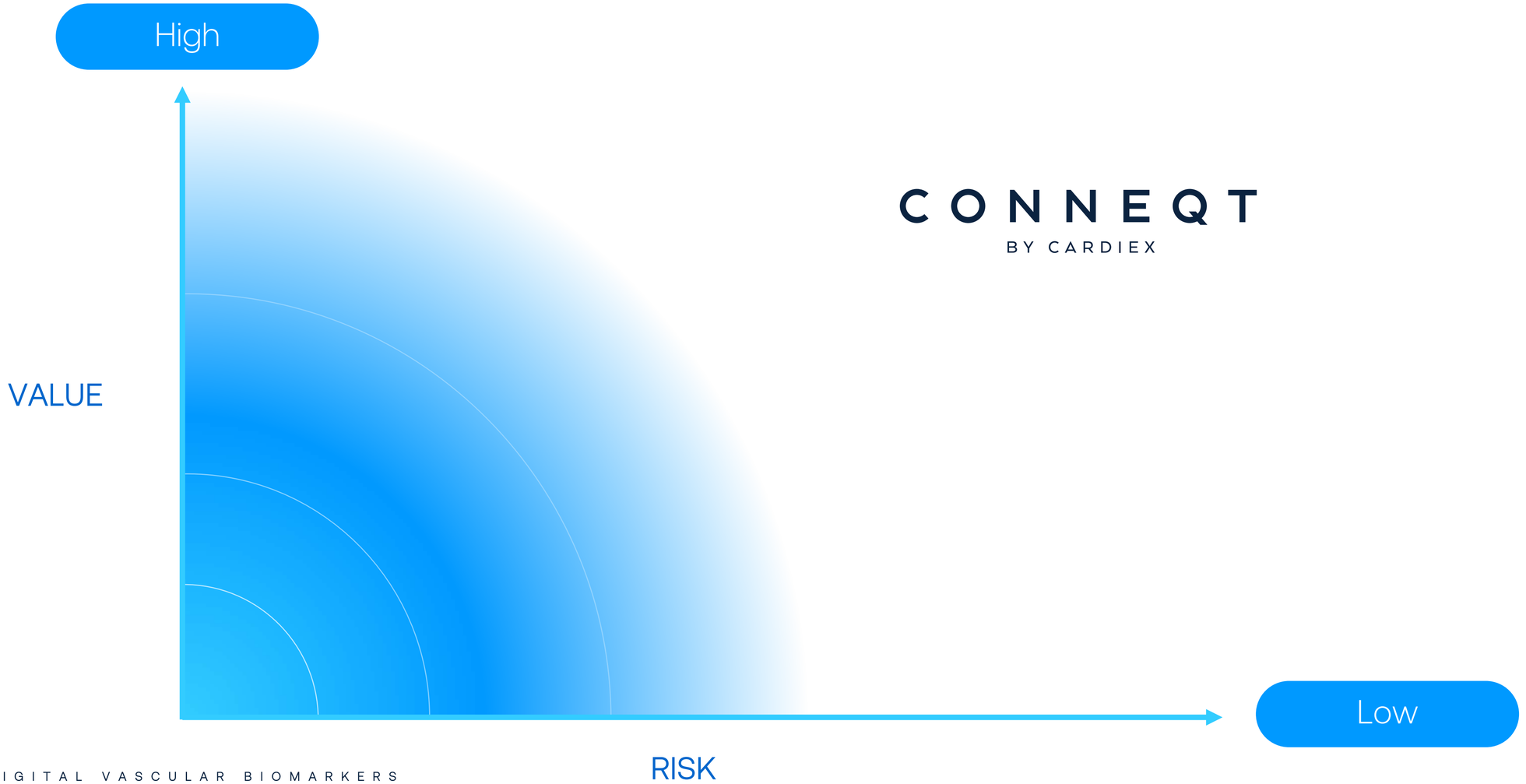
(Medi-Tech Insights)
https://www.globenewswire.com/en/news-release/2022/05/26/2451326/0/en/Global-Decentralized-Clinical-Trials-DCTs-Market-valued-at-US-8-8-billion-2021-is-set-to-witness-a-healthy-growth-rate-of-10-to-reach-US-14-2-billion-by-2026.html

Our Growth Strategy

From specialist clinician & research to cardiovascular healthcare at scale.

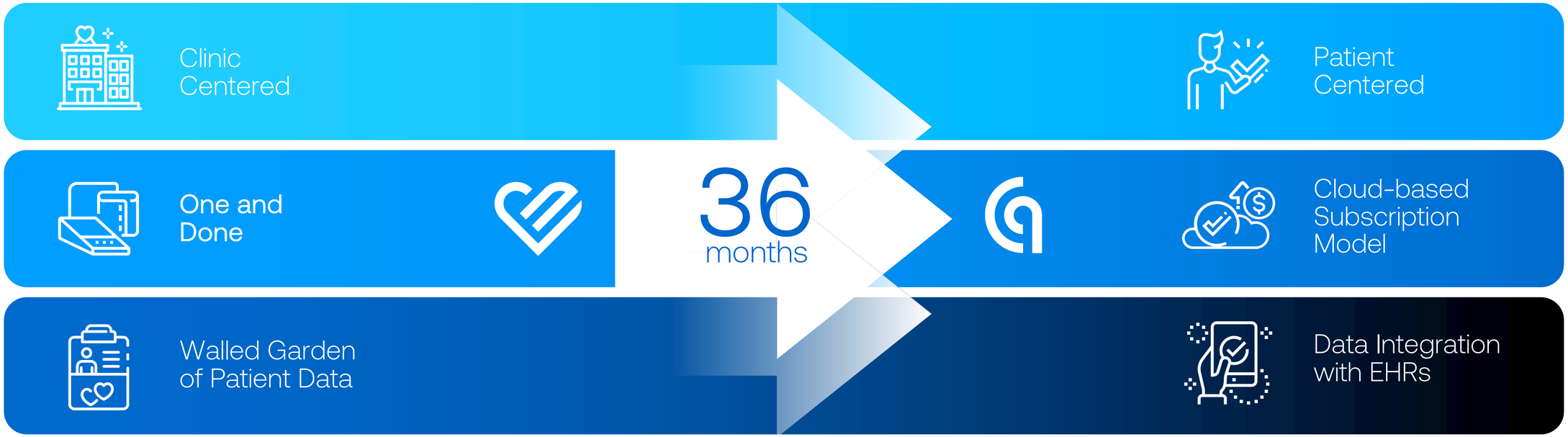
ATCOR CONNEQT

GTM & Product Roadmap Aligned to Value-Based Care



Value-Based Care Strategy Supported by Three Market Trends

Phase in **Pulse** as we phase out **XCEL** over 36 months



ATCOR BY CARDIEX

CONNEQT BY CARDIEX

Value-Based Care Alignment Enables Sustainable 50% CAGRs

To execute our GTM strategy, investment is required in People, Process, & Provisioning

People

Demand Gen Team

Hired the first-ever demand gen team for CARDIEX.

Support growth with cost-efficient & scalable pipeline creation.

Process/CRM

GTM Tracking & Reporting

Single source of truth for prospect and activity tracking.

Improved visibility and forecasting with lower risk.

Provisioning

Customer Success Team

Hired the first-ever Customer Success team to systematize provisioning and training of XCEL & Pulse devices to maximize cross & upselling and references.

Business Model

Monthly Subscription

- Targeting providers and IDNs
- $50 per device per month leased in packs of five
- Decision-support, charting, and reporting
- API-access for EHR integration

Our Competitive Moat

Established presence, market validation, and category focus give us a competitive stronghold.

Only Blood Pressure Devices that Allow Physician Reimbursement for Full Arterial Health Measurements

- Robust sensor patent portfolio
- World class engineering team
- Industry leading sector expertise
- Technology, process complexity & category focus
- 20+ years of research & development
- Category inventor
- Scientific and industry validation

Revenue Growth and New Product (Pre-Release) Launch

FY23 Financial

Revenue	$4.6m
Growth	13%
Gross margin	> 80%
Product range	ATCOR

Q1 FY24

Revenue	$1.3m
Growth	143%
Gross margin	> 80%
Product range	ATCOR

FY24 Outlook

Strong revenue growth

Gross margin	> 80%
Product range	ATCOR + CONNEQT

CONNEQT Pulse

Market launch in H1 CY24.

Multiple new therapeutic areas, revenue streams (including subscription), and launch partnerships.

CardieX in FY25

Strong revenue growth.
Multiple new revenue streams.
Gross margins maintained/growing (>80%)

Growing ATCOR & CONNEQT product range.

Wider market & therapeutic acceptance/use.

CONNEQT Band (wearable) FDA-clearance + launch.

Looking Ahead

(6-12 months)

- **Multiple** new product launch, partnership, and sales opportunities.
- **Launch** of brand, education, and demand generation campaigns for CONNEQT.
- **Expanded channel & customer marketing** for ATCOR clinical trial services.
- ✓ **FDA clearance** for the Pulse and digital companions.
- **Commercial launch** of CONNEQT Pulse CYQ1/2024.
- **Additional FDA-clearances on Pulse** for targeted therapeutic areas (maternal health)*.
- **Strong revenue growth** from our Clinical Trial Solutions group.
- **New clinical trial contracts** and expansion of existing trials.
- **Launch of multiple new studies** for ongoing research and therapeutic validation of biomarkers.
- **Continuing new product development** (Pulse V.2, Band V.2, other connected devices).
- **FDA clearance and launch for the CONNEQT Band***.
- **Accelerating revenue contributions** from new product releases (SaaS, app subscription, lease revenues, product sales).

*Commercial launch will depend on FDA review and clearance. There is no guarantee the FDA will grant clearance or that it will do so on the timeline indicated

Thank You

CARDIEX

Appendices:

- Sample Go-to-Market Highlights
- Board & Senior Management
- Key Risk Factors
- Corporate Offices

Sample Go-to-Market Opportunity Highlights

CONNEQT PULSE

Growth via Specific Condition Focus - Pregnancy

3.7 million expecting moms

(Annualy)

Opportunity Highlight

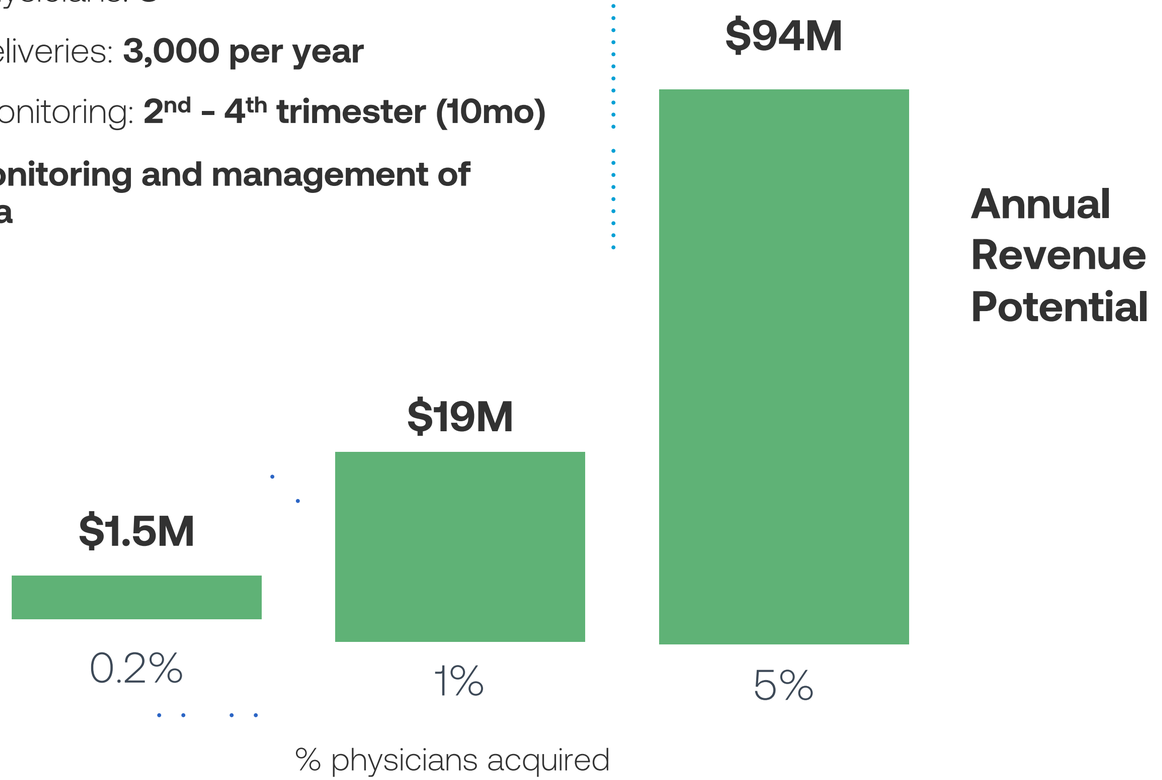
Active Prospect: **A Maternal-Fetal Medicine Clinic**

Number of Physicians: **3**

Number of Deliveries: **3,000 per year**

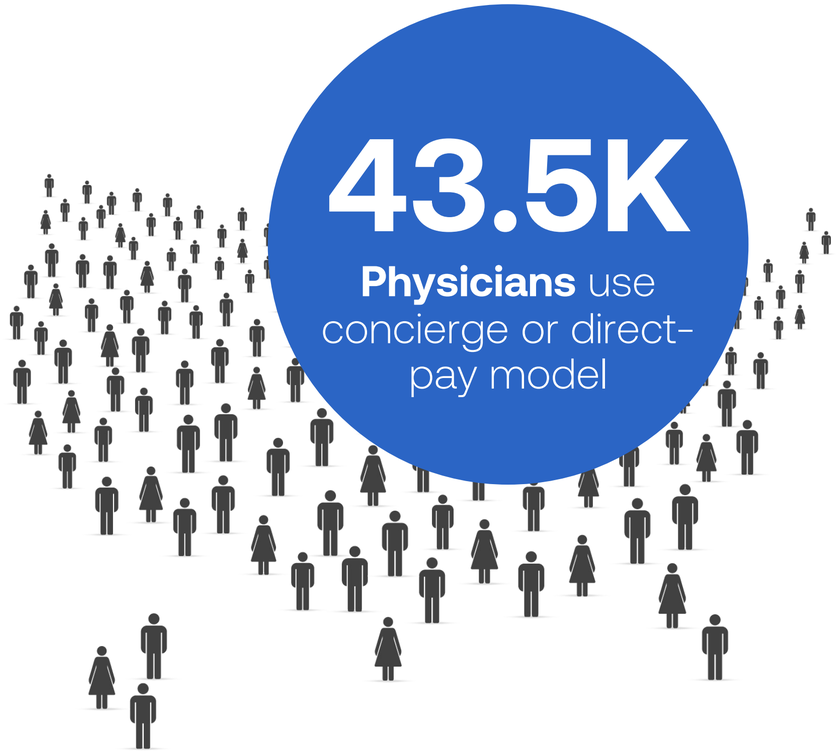
Duration of Monitoring: **2nd - 4th trimester (10mo)**

Use Case: **Monitoring and management of preeclampsia**



Source: CDC Natality Data & Lozier Institute

Growth via Concierge and Cash Pay Physicians



13 million patients

(~300 patients per physician)

Opportunity Highlight

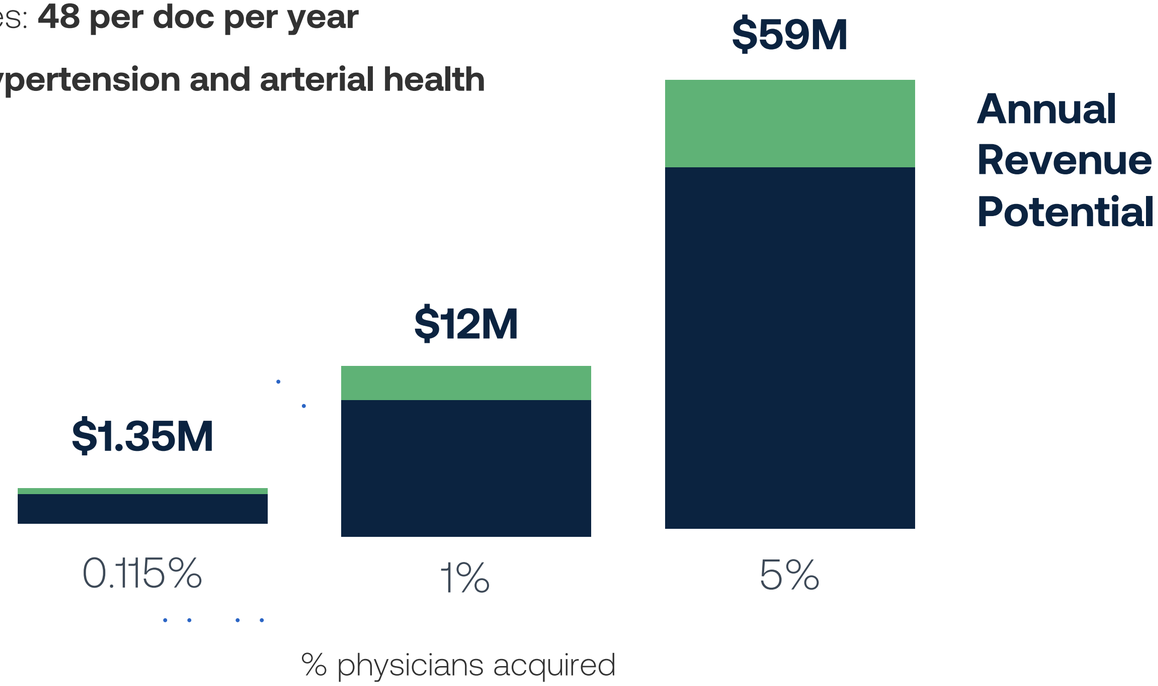
Active Prospect: **A Concierge Network**

Number of Physicians: **50**

Number of Patients: **7,000**

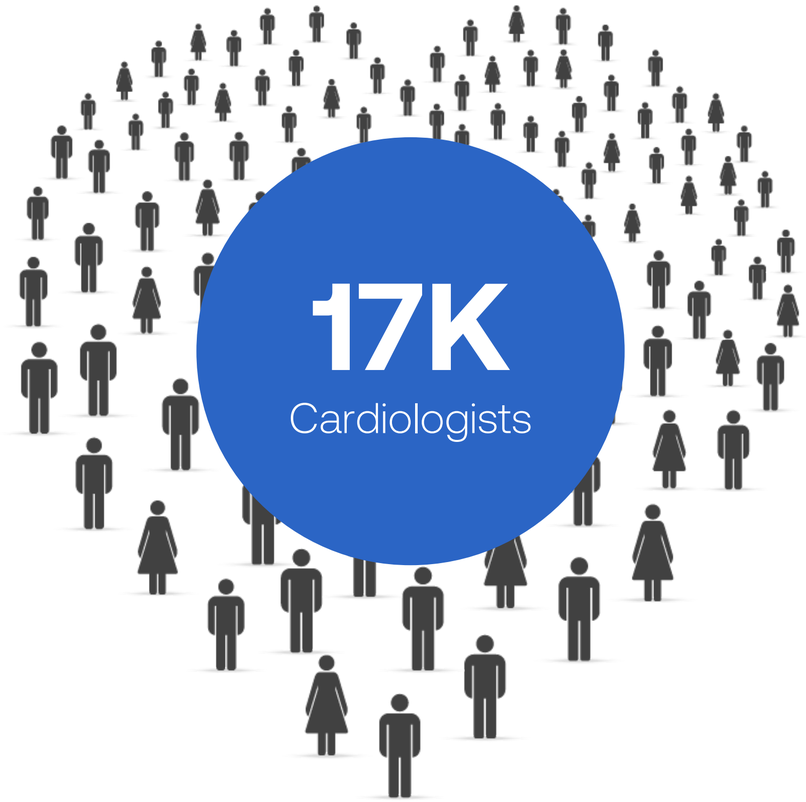
Device Sales: **48 per doc per year**

Use Case: **Hypertension and arterial health monitoring**



Source: Health Resources & Services Administration & Advisory Board

Growth via Specific Condition Focus - Heart Failure



6.5 million heart failure patients

Opportunity Highlight

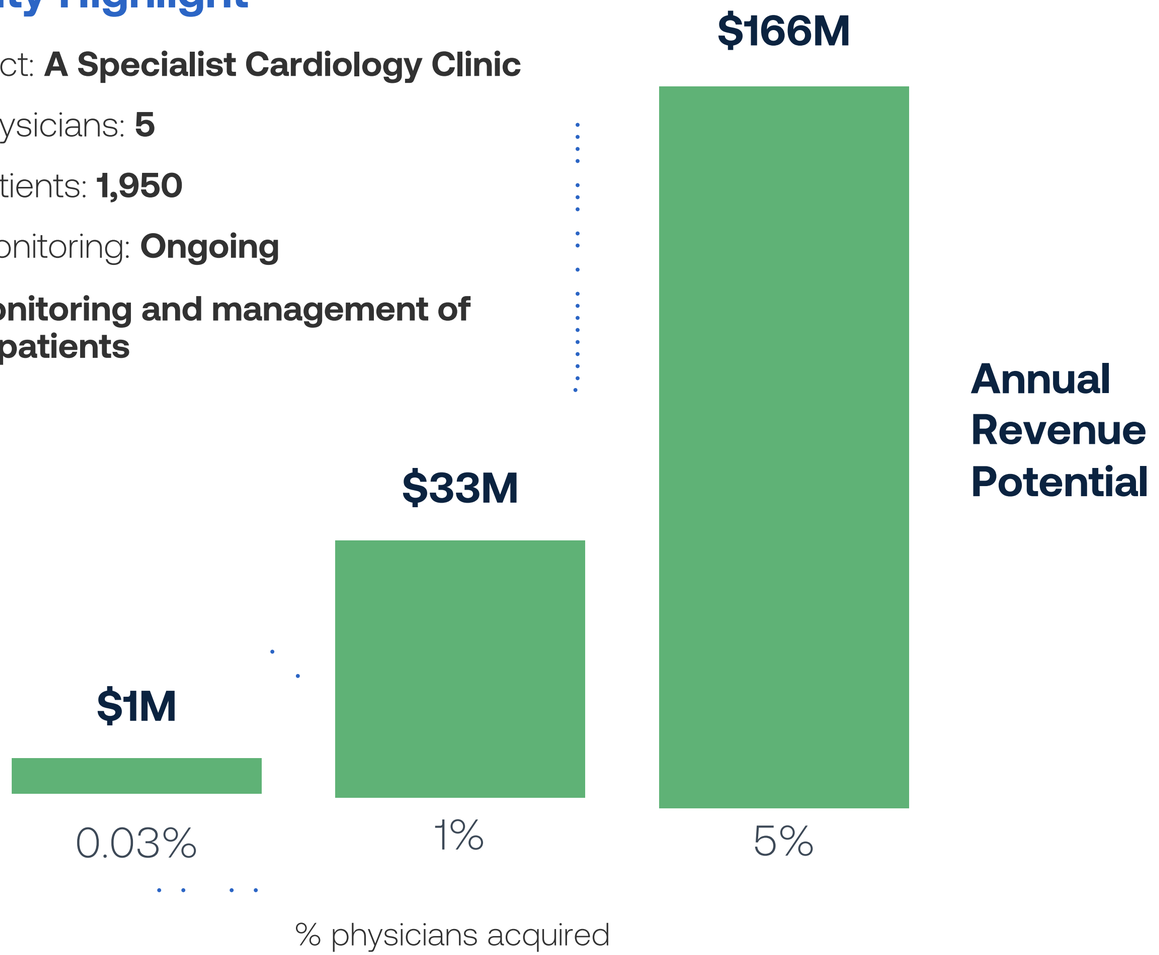
Active Prospect: **A Specialist Cardiology Clinic**

Number of Physicians: **5**

Number of Patients: **1,950**

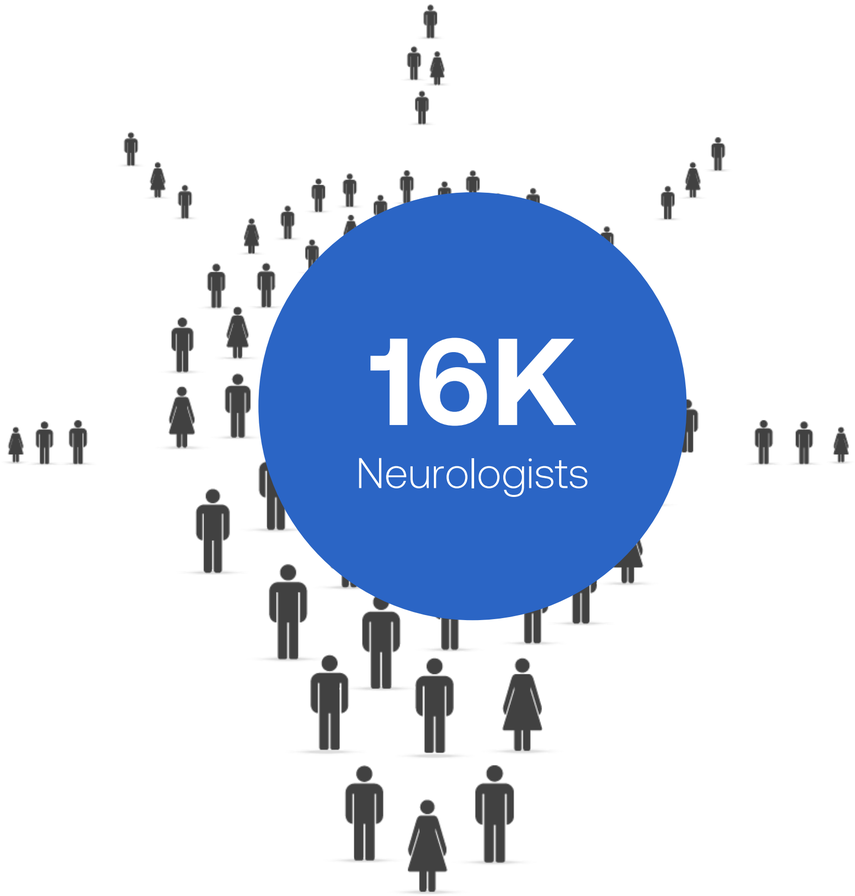
Duration of Monitoring: **Ongoing**

Use Case: **Monitoring and management of heart failure patients**



Source: US Bureau of Labor Statistics & Heart Failure Society of America

Growth via Specific Condition Focus - Alzheimer's



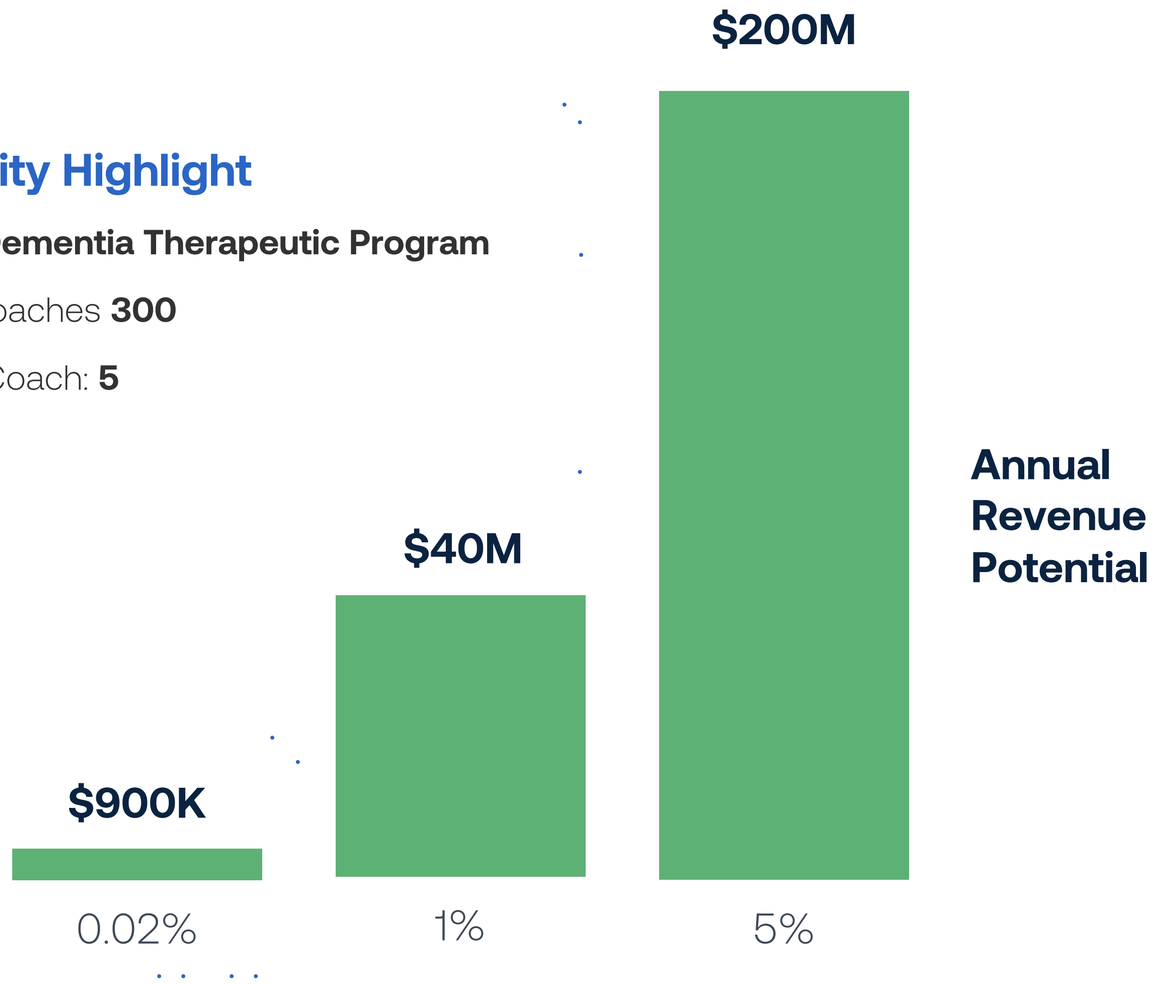
6.7 million patients

Opportunity Highlight

Prospect: **A Dementia Therapeutic Program**

Number of Coaches **300**

Patients per Coach: **5**



Source:: Alzheimer's Disease Facts and Figures, American Academy of Neurology

Board of Directors

Group CEO
CardieX/CONNEQT Health/ATC OR Medical

Craig Cooper

Founding Partner - Softbank Capital
Co-Founder - Boost Mobile
Host - CNBC's "Adventure Capitalists"
Co-Founder - NRG Asia–Pacific
Head of Venture Capital and Digital Media - Saban Capital
Venture Partner - VantagePoint Capital Partners

Executive Chairman

Niall Cairns

Managing Partner - Kestrel Capital Pty Limited
Chairman - Tambla Limited
Director - DTS Limited, Harri LLC, Listing Logic Limited
Managing Partner - Kestrel Growth Funds
Managing Partner - Carnethy Evergreen Fund

Non-Executive (Independent) Director

R. King Nelson

CEO - Q'Apel Medical, Inc
Director - Regenesis Biomedical
President, CEO & Director - Uptake Medical
Director - Digirad (NASDAQ:DRAD)
President, CEO & Director - Kerberos Proximal Solutions
President, CEO & Director - VenPro Medical (Medtronic)
Division President - Baxter Healthcare

Non-Executive (Independent) Director

Health/MedTech Executive (Recruiting)

Non-Executive (Independent) Director

Medical Device Marketing Executive (Recruiting)

World Class Senior Management Team with Track Record of Success

Health Tech Visionary

Craig R. Cooper

CEO & Co-Founder
Boost Mobile
Saban Ventures
Softbank Capital Technology Fund
EBT Mobile

Cuffless BP Entrepreneur

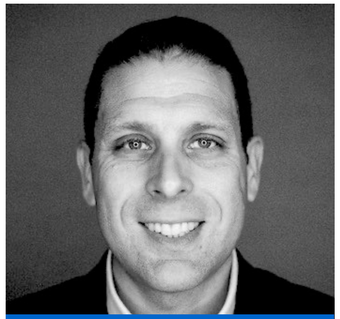
Catherine Liao

Chief Strategy Officer
Blumio
Riverbed
Tradeshift
Cisco

Growth Ninja

Josh Stevens

President - CONNEQT
DayTwo
Crosslink Capital
Keas/Welltok



Wearable Pioneer

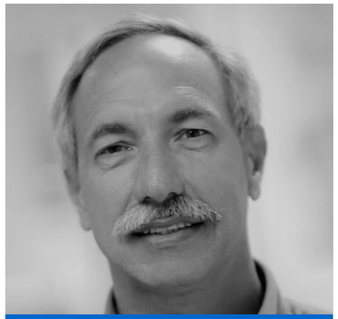
Dr. Mark Gorelick

Chief Product Officer
Traction Health
PAI Health
Performance Lab
Step Health

Hemodynamics Expert

Dr. Ahmad Qasem

Chief Science & Research Officer
PhD in Biomedical Engineering
Macquarie University



Clinician

Dr. Steven Kesten

Chief Medical Officer
SKC Life Sciences
Uptake Medical
Pneuma Respiratory
Boehringer Ingelheim

Total Global Staff: 41

As of October 2023

Risk Factors

1. Risk factors

Activities in the Company and its controlled entity, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entity have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which Shareholders and new investors need to be aware of in evaluating the Company's business and risks of increasing your investment or making an initial investment in the Company. You should carefully consider the following factors in addition to the other information presented in this Prospectus. You should also consider publicly available information on the Company, and consult their financial, tax and other professional advisers before making an investment decision.

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

1.1 Risks specific to the Company

(a) Commercial operations risks

The Company has encountered challenges in relation to its financial performance, having incurred operating losses in the past, and there is no certainty that it will achieve or maintain profitability in the future. There are a number of risks to the Company's commercial operations which, if any one or more of them occur, could adversely affect the Company's business, financial condition, and operating results. These risks include, but are not limited to:

(i) Failure of the Company's SphygmoCor technology-enabled products, from which the majority of the Company's revenue is currently derived, to gain market acceptance.

(ii) The Company's limited operating history with certain products which are still in development makes it challenging to predict long-term performance based solely on historical financial results.

(iii) Accurate demand forecasting for products and effective inventory management are crucial for the Company's financial success. Increases in component costs, supply shortages, and supply changes could disrupt the supply chain.

(iv) The inability to anticipate appropriate pricing levels for its products, and economic downturns or uncertainties could reduce consumer discretionary spending and demand for its products and services.

(v) Consolidation in the healthcare industry may result in demands for price concessions or the exclusion of existing market participants from certain markets.

(vi) Inefficient management of growth and expansion, including cost-effective and timely scaling of operations.

(vii) The Company's business can also be significantly impacted by political events, international disputes, natural disasters, public health issues, industrial accidents, and other interruptions. Unforeseen accidents, safety incidents, or workforce disruptions may also adversely affect the Company's business, while certain segments of the business may be influenced by seasonality.

(b) Product Risks

The Company's success is closely tied to maintaining the value and reputation of its brands, which may not be as successful as anticipated.

The Company's products and services may encounter design and manufacturing defects, whether real or perceived, which could have adverse effects on its business and damage its reputation. The Company offers, and will offer, complex hardware and software products and services that can be affected by design and manufacturing defects. Sophisticated applications, such as the CONNEQT Portal, CONNEQT App and other products, often have issues that can unexpectedly interfere with the intended operation of hardware or software products. Defects may also exist in components and products that we source from third parties, or may arise from upgrades or changes to hardware that the Company or its third-party manufacturing partners may make in the ordinary course of a product's lifecycle. Major defects could make the Company's products and services unsafe and create a risk of environmental or property damage and/or personal injury. Quality problems could also adversely affect the user's experience, and result in harm to the Company's brand or reputation, loss of competitive advantage, poor market acceptance, reduced demand for its products, delay in new product introductions, and lost revenue.

Users may rely on CONNEQT products and companion digital solutions to track and record health data accurately. Any failure to provide accurate metrics and data could harm the Company's brand and reputation, making it challenging to retain users.

Unsuccessful clinical trials related to products under development could adversely affect the Company's ability to obtain necessary clearance or approval of its new products and have a material adverse effect on the Company's future prospects. Such clinical trials are inherently uncertain and there can be no assurance that any clinical trial we conduct or sponsor will be completed in a timely or cost- effective manner or result in a commercially viable product.

(c) Product liability

As with all products, there is no assurance that unforeseen adverse events or defects will not arise in the Company's products. The Company may be subject to warranty claims that result in significant direct or indirect costs, or it could experience more extensive product returns than expected, both of which could negatively affect its business, financial condition, and operating results. Adverse events could also expose the Company to product liability claims or litigation, resulting in the removal of regulatory approval for the relevant products and/or monetary damages being awarded against the Company. In such event, the Company's liability may exceed the Company's insurance coverage, if any.

(d) Supply Chain

The Company relies on a limited number of global suppliers, contract manufacturers, and logistics partners to manufacture its products, and any loss of supply or supply interruption from these partners could negatively affect its operations.

A large portion of the Company's contract manufacturers' primary facilities are located in Australia and for the Company's new products in China. Thus, its business could be adversely affected if one or more of its suppliers is impacted by a natural disaster, an epidemic such as the current COVID-19 pandemic, or other interruption at a particular location. Certain interruptions may be due to, among other things:

(i) temporary closures of the Company's facilities or those of its manufacturers, and other vendors in the supply chain;

(ii) restrictions on or delays surrounding travel or the import/export of goods and services from certain ports used by the Company; and

(iii) local quarantines or other public safety measures.

Furthermore, the Company has limited control over suppliers, contract manufacturers and logistics partners, which may result in production delays or insufficient product quantities being available to the Company. If any of these suppliers, contract managers or logistics partners do not perform their obligations or meet the Company's and users' expectations, the Company's brand, reputation and business could suffer.

(e) Cybersecurity risks

Expanding the Company's solutions and capabilities that rely on network communications expose the Company to risks including cybersecurity threats, interruptions or delays in telecommunications systems, or data service losses, all of which could impair product and service delivery.

Despite the Company's efforts and processes to prevent security breaches and incidents, its products and services, as well as its servers, computer systems, and those of third parties that it uses in its operations are vulnerable to cybersecurity risks, which could lead to interruptions, delays, loss, corruption, unavailability, and unauthorised processing of critical data, unauthorized access to or other processing of user health data, a negative impact on users' experience, and loss of consumer confidence. In the event of a breach or incident, the Company could be required to expend additional significant capital and other resources in an effort to prevent further breaches or incidents. In addition, the Company's insurance applicable to these matters may not be adequate to cover a potential claim and may be subject to exclusions.

(f) Intellectual Property Risks

The Company heavily relies on patent, intellectual property and other proprietary rights, and failing to protect these rights or succeed in litigation related to them could result in significant monetary damages and royalty payments, negatively impacting its ability to sell current or future products. Protecting intellectual property rights worldwide may present challenges, and issued patents covering the Company's products and technologies could be found invalid or unenforceable if challenged. Failure to protect the confidentiality of trade secrets could materially adversely affect the value of the Company's technology and harm its business.

The value of the Company's products and brand is closely tied to its intellectual property rights. Infringement or perceived infringement of others' intellectual property rights by the Company's products could lead to costly patent and intellectual property litigation, substantial damages or royalties, limitations on technology essential to its products, or discontinuation of product sales. Obtaining and maintaining patent protection relies on compliance with various required procedures, document submissions, fee payments, and other requirements imposed by governmental patent agencies, and non-compliance with these requirements could reduce or eliminate patent protection.

The Company's use of open-source software and failure to comply with the terms of underlying open-source software licenses could impose limitations on commercialising its products and providing third parties access to its proprietary software.

(g) Additional capital requirements

The Company will require capital, in addition to amounts raised pursuant to the Placement and Entitlement Offer, to execute its business plan and maintain ongoing operations in the future. It is also possible further capital may be required at an earlier stage if any risks, including those described in this Section materialise. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than thae then market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy.

Debt financing, if available, may involve restrictions on financing and operating activities or the registering of security interests over the Company's assets. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of the offering of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(h) Going concern

The Company's annual financial report for the year ended 30 June 2023 (Financial Report) includes a note in the independent auditor's report on the financial condition of the Company and existence of a material uncertainty about the Company's ability to continue as a going concern.

Notwithstanding the 'going concern' emphasis of matter included in the Financial Report, the Directors believe that upon the successful completion of the Placement, Entitlement Offer and C2 Ventures Funding Commitment Agreement, the Company will have sufficient funds to adequately meet the Company's current commitments and medium-term working capital requirements. In the event that the Placement and Entitlement Offer is not completed successfully, it is likely to have a material adverse effect on the Company's current activities.

(i) Potential acquisitions

The Company may in the future pursue strategic investments or acquisitions to add new products and technologies, acquire talent, gain new sales channels, or enter into new markets or sales territories. Growth through investment and acquisitions entails numerous operational and financial risks. These include, but are not limited to, execution risk, poor integration of the acquired business, entry into market segments with more risk than existing operations and loss of managerial focus on existing business. These risks may have an adverse effect on the Company's financial performance.

(j) Unforeseen expenses

The Company's cost estimates and financial forecasts include what are believed to be appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

1.2. Industry risks

(a) Regulatory Risks

Extensive government regulation and oversight in the United States, Australia, and in other jurisdictions apply to the Company's products and operations, and non-compliance with these requirements could harm its business. Regulatory clearances, approvals, and certifications are vital for marketing and commercial distribution, and the revocation or revision of such authorisations by agencies such the U.S. Food and Drug Administration or the Australian Therapeutic Goods Administration could harm the Company's commercial operations. Failure to comply with healthcare and other governmental regulations could result in substantial fines and penalties, adversely affecting the Company's business, results of operations, and financial condition.

Misuse or off-label use of the Company's products may harm its reputation in the marketplace, result in injuries leading to product liability suits, or result in costly investigations, fines, or sanctions by regulatory bodies, which could be costly to the Company. Misconduct or improper activities by employees, consultants, and commercial partners, including non-compliance with regulatory standards and requirements, pose further risks.

Changes in healthcare policies may also have a material adverse effect on the Company, including making it more difficult and costly for the Company to obtain regulatory clearances or approvals for its products or to manufacture, market, or distribute its products after clearance or approval is obtained. Further, healthcare providers and related facilities are generally reimbursed for their services through payment systems managed by various governmental agencies worldwide, private insurance companies, and managed care organisations. A decline in coverage and reimbursement from government and third-party payors could lead to reduced product usage and sales.

Failure to comply with anti-corruption and anti-money laundering laws, including the Australian Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and the Financial Transactions Reports Act 1988 in Australia, the U.S. Foreign Corrupt Practices Act (FCPA) and similar laws related to activities in other jurisdictions, could materially adversely affect the Company's business and result in civil and/or criminal sanctions.

Numerous laws and regulations, including the U.S. Health Insurance Portability and Accountability Act (HIPAA) and the U.S. Health Information Technology for Economic and Clinical Health Act (HITECH Act), govern the collection, dissemination, security, use and confidentiality of patient-identifiable health information. Failure to comply with HIPAA, the HITECH Ac), and similar laws and regulations in Australia and other jurisdictions and implementing those regulations could result in significant penalties, and regulations requiring the use of "standard transactions" for healthcare services under HIPAA (and other regulations in Australia and other jurisdictions) may negatively affect profitability and cash flows. Enforcement of laws and regulations regarding privacy and security of patient information may adversely affect the Company's business, financial condition, or operations.

(b) Competition

The Company operates in a highly competitive market and may struggle to attract and retain users, hindering its business growth. As the health wearable market is relatively new, any failure of the general market or specific demand for the Company's products to meet expectations, or if growth slows, could adversely impact its business, financial condition, and operating results. There is no assurance that the Company will be able to successfully compete in this landscape. Some of these competing companies may possess or develop technologies that are superior to the Company's, or have substantially greater financial, technical, and human resources. As a result, the Company's services, expertise, or products could be rendered obsolete, less attractive, or uneconomical due to advances in technology or alternative approaches developed by the Company's competitors.

(c) Data security and privacy

The collection, storage, processing, and use of personal data subject the Company to legal obligations and regulations related to security and privacy. Failure to meet these obligations, whether actual or perceived, could harm the Company's reputation and business. Data collection is further governed by restrictive regulations regarding the use, processing, and cross-border transfer of personal information.

(d) Foreign exchange

The Company operates in a variety of jurisdictions, including Australia, the United States, Europe and China, and as such, expects to generate revenue and incur costs and expenses in AUD, USD and CNY.

Consequently, movements in currency exchange rates may adversely or beneficially affect the Company's results or operations and cash flows. For example, the appreciation or depreciation of the US dollar relative to the Australian dollar would result in a foreign currency loss or gain. Any depreciation of currencies in foreign jurisdictions in which the Company operates may result in lower than anticipated revenue, profit and earnings of the Company.

1.3 Risks relevant to the Offers

(a) Quotation risk

The Company will apply for quotation of the Options subject to compliance with the requirements of ASX and the Listing Rules, however, the Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the Listing Rules)).

The Company makes no guarantee that any such application for quotation will be successful and there is a risk that the Company will not be able to satisfy the ASX requirements for quotation. In the event that the Company is unable to satisfy the ASX requirements, the Options will still be issued, but will be Options and there will be no public market for the Options. If the Options are admitted to official quotation by ASX, the price of the Options is subject to uncertainty and there can be no assurance that an active market for the Options will develop or continue after the Offers.

(b) Option risk and dilution

Options are, by their nature, only of value at times when the exercise price is lower than the price of the underlying Shares. There is no guarantee that the Options offered under this Prospectus will, at any particular time, have an exercise price which is lower than the price of the Shares. There is a risk that the Options may expire at a time when they have little or no value.

The Company will issue a large number of Options under the Entitlement Offer, Placement Offer, Convertible Note Offer and Lead Manager Offer (assuming that the Offers are fully subscribed). If exercised, the Options will be converted into Shares, thereby causing substantial dilution to the shareholdings of Shareholders . There is no certainty that Options, if issued, will be exercised in full, or at all.

1.4 General risks

(a) Economic risks

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's business activities and potential exploration and development programs, as well as on its ability to fund those activities.

(b) Force majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, pandemics or epidemics or quarantine restrictions.

(c) Infectious diseases

The Company's share price may be adversely affected by the economic uncertainty caused by COVID-19 or other infectious diseases. Measures to limit the transmission of the virus or other infectious diseases implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations. It could interrupt the Company carrying out its contractual obligations, cause disruptions to supply chains or interrupt the Company's ability to access capital.

(d) Market conditions

Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(i) general economic outlook;

(ii) introduction of tax reform or other new legislation;

(iii) interest rates and inflation rates;

(iv) changes in investor sentiment toward particular market sectors;

(v) the demand for, and supply of, capital;

(vi) seasonality; and

(vii) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resources stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return to Shareholders.

(e) Government and legal risk

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect its operations. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its permits. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(f) Taxation

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Securities under this Prospectus.

(g) Unforeseen risk

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact on the Company, its operations and/or the valuation and performance of its Shares.

1.5 Investment speculative

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

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

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

Global Presence