



Realising our vision to

**improve a
billion lives**

through disruptive medical devices



Hydrix Commercial Model

Hydrix is a fast emerging global diversified medical technology company.

Our vision is to improve a **billion** lives

To create long-term value for our stakeholders, the commercial model builds on a rich 20 year new product engineering history, to also now, make Venture investments and bring to market disruptive cardiovascular devices.

A core focus is the Cardiovascular Disease (CVD) devices market.



Hydrix Medical

Bringing to market disruptive cardiovascular products that solve unmet needs



Hydrix Ventures

Investing in early stage, high potential, medical device companies



Hydrix Services

Transforming disruptive new medical technology ideas of our global clients into commercial products

Providing product development & regulatory services to our Venture portfolio companies

Providing technical & regulatory guidance to our Medical Products distribution business



Hydrix at a glance – a diversified, global medtech company

Hydrix Services

Strong year-on-year growth,
profitability ahead

- FY22 revenue **\$10.3m up 40%** YoY, ~60 employees
- FY22 revenue source: +50% international, +40% cardiovascular technology clients
- +\$60m sales pipeline, order book value at start of year \$12m (~2x pcg)
- Trend revenue growth outlook for FY23 is +20%
- Sales growth & improving margins returning business to profitability in FY23

Hydrix Medical

The GUARDIAN: US FDA approved,
TGA pending

- Two pre-revenue products under exclusive distribution rights (The GUARDIAN & Phyzhon FFR)
- The GUARDIAN heart attack alert device 2%-5% uptake initial markets \$25m-\$60m p.a.
- Products progressing through regulatory reviews & clinical trials
- Leadership team (3) has over 80 years cardiovascular experience

Hydrix Ventures

Potential 5x – 10x uplift on cash
invested

- Four venture investments in Hydrix Services clients, 2 have commenced sales, 2 are being developed by Hydrix Services and are pre-revenue
- Book value \$3.65m, cash invested ~\$2.0m

Hydrix Limited

Attractive value entry point

- Market Capitalisation A\$17.0m (@ 8.6 cents per share)(4/9/2022)
- \$1.94m in the bank 30 June 2022 plus potential cash inflows under the Loyalty Option Program announced 8 August 2022
- ASX: HYD...2 year High \$0.46c (First Guardian Implants August 2020) | Low \$0.07c (July 2022)

Hydrix Limited - News flow next 12 months

Hydrix Services

- Revenue growth & improving margins trending to profitability in FY23
-

Hydrix Medical

- Q3 CY22: Finalised Australia clinical trial registry Site Initiation
 - National cardiology group has commenced screening suitable patients for first Australian implants to support commercial market launch
 - Pending: Australian TGA regulatory approval of The GUARDIAN (lodged 26 July 2021)
 - Commence marketing awareness campaigns & commercial sales in Public hospitals in Australia
 - Advance MSAC application for an MBS Item Code to reimburse surgical procedure
 - Pending MSAC outcome, lodge PLAC application for Guardian device private insurance reimbursement
 - Pending PLAC outcome, commence private insured patient implants
 - Q4 CY22: Pending shipment of trial Phyzhon FFR Wires & Catheter Lab consoles
 - Commence Phyzhon FFR Wire first in human (FIH) trial in Melbourne
 - Singapore HSA regulatory approval received and announced August 2022
 - Singapore Cardiologist to lodge application for inclusion on the Table of Surgical Procedures for insurance reimbursement – next listing update is CY2024
 - Commence sales & marketing awareness campaigns – patient implants on a 'patient-pay / non-reimbursed' basis
 - Malaysia regulatory approval received and announced June 2022
 - Commence discussions with potential sub-distribution partners
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Hydrix Ventures

Value in Investment

- Ramp-up by Angel Medical sales of The GUARDIAN and potential IPO CY23
 - Gyder Surgical submissions to FDA and TGA for regulatory approval
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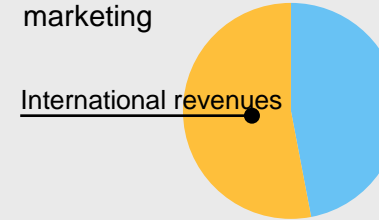
Hydrix Services – Concept to market

Targets the \$2.1B global outsourced medtech product development sector

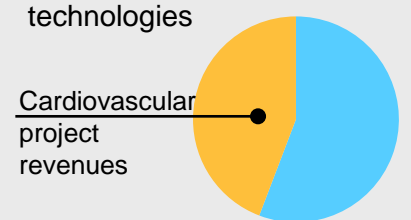
Sustained significant growth for FY23 to follow FY22 YoY revenue growth of ~40%

- Qualified sales pipeline +\$60m
- FY23 trend revenue +20%
- Trend gross margins on direct labour costs +65%
- 60-person team, trend billable resources utilisation >55% provides capacity to grow
- Improving sales and margins trending to FY23 profitability

International revenues
over 50% as a result of
increased sales &
marketing



More than 40% of
revenues relate to
cardiovascular
technologies



Why companies choose Hydrix

- Unique platform technology to expedite development of artificial hearts and ventricular assist cardiovascular technologies
- Proven Critical Systems development expertise that is applicable across multiple industries
- An impressive medical device development track record
- Our team includes diverse medical and scientific professionals whose insights are highly valued in our target markets
- De-risk & accelerate novel breakthrough product development programs

Recipient of FOUR
International Good Design
Awards in past year



Hydrix Ventures – Investing with product development expertise

Hydrix selectively makes early-stage venture investments in high potential clients who leverage our breakthrough product development, regulatory and project management expertise

Angel Medical Systems USA



Manufacturer of The GUARDIAN, the world's only FDA approved implantable continuous cardiac monitor with ACS detection technology.

Investment:

1,000,000 shares ~3% ownership, carrying value \$1.45m

Status: commenced sales

- FDA approved device in June 2021 and company commenced commercial sales 1/1/2022 under a USA Medicare TPT Code for US\$10,250 per device
- Anticipate a major revaluation funding event in the December 2022 half year followed by potential IPO in CY23

Market size:

- 10m USA heart attack survivors, 800k heart attacks p.a. ~25% are high risk, >USD\$2B p.a.

Gyder Surgical Limited



Developing an intra-operative surgical navigation system to assist surgeons position implants with greater accuracy during total hip arthroplasty.

Investment:

Equity-in-kind for contract R&D services, ownership ~7.5% (as milestones complete), carrying value \$1.1m

Status: pre-revenue

- Product development near completion, cadaver trials in progress to compile performance data for FDA and TGA submissions December half 2022
- Future product applications planned
- Anticipate a revaluation funding event in the December 2022 half year followed by potential IPO in CY23

Market size:

- ~2.5m hip replacements p.a. in USA, EUR, China. USA spend USD\$40b p.a.

Cyban Limited



Developing a non-invasive continuous tissue oxygen monitor measuring brain oxygen levels for patients in intensive care unit.

Investment:

\$0.5 million, ~6.0% ownership, carrying value is \$0.95m

Status: pre-revenue

- Recently completed a \$5.25m fund raising at a post-money valuation of \$16.25m
- Featured in The Australian 24/6/2022
- Finalising product development program with Hydrix to develop first commercial devices, with target FDA application in 2HCY23

Market size:

- 27m traumatic brain injuries p.a., target population ~3.7m

Memphasys Limited



Developing novel medical devices, diagnostics, and media with application to assisted reproduction technologies, including IVF in humans and artificial insemination in animals.

Investment:

500,001 shares, carrying value ~\$20,000 plus 3,000,000 unlisted \$0.10c Options expiring August 2023

Status: (ASX: MEM) commenced sales

- Commenced commercial sales, with product placed into India and Australia for use in human IVF programs
- Developing future products from base fluid bio-separation technology



Market size:

- Human IVF market expected to grow to USD \$26.4b in 2026, animal artificial insemination estimate US\$2.5b by 2026

Hydrix Medical – disruptive CVD products at a glance

The World Health Organisation (WHO) identifies Cardiovascular Diseases (CVDs) as the **leading cause of death** globally at 32%.

There is strong market demand for new technologies that can help identify, manage and lessen the impact of CVD.

Product	Application	Problem addressed	Status	Potential future market uptake & revenue p.a.
AngelMed - The GUARDIAN 	Cardiac Monitoring	The GUARDIAN is a heart attack warning system that reduces the stresses of living in fear of your next coronary event. The GUARDIAN constantly monitors your heart and alerts you to see a doctor or seek emergency intervention, including when experiencing atypical heart attack symptoms (refer p.11-12)	Exclusive rights to distribute (8 countries). Progressing through regulatory approvals in multiple jurisdictions including Australia & Singapore (refer p.13)	2% \$25m 5% \$60m <i>Initial markets only (refer p.14)</i>
Phyzhon PHYRARI FFR-Wire 	Cardiac Intervention	Ground-breaking technology enabling cardiologists to combine coronary artery assessment and diagnosis procedures with delivery of therapy including stents (refer p.15)	Exclusive rights to distribute in A&NZ. Waiting on final product delivery for Hydrix to commence first-in-human trials in Australia on behalf of Phyzhon	10% \$7.5m 20% \$15.0m <i>No-revenue for FY23</i>

Future products

Stated objective is to have at least three products in market producing revenues by 2025

We continue to evaluate additional CVD diagnostic, intervention and monitoring products for distribution and/or acquisition

Hydrix Medical: The GUARDIAN – addressing an unmet patient need

The AngelMed GUARDIAN is at the forefront of real-time emergency cardiac event monitoring.

It is the world's only FDA approved implantable cardiac monitor with Acute Coronary Syndrome (ACS) detection technology.

It is implanted in a manner similar to that of a pacemaker. Unlike a pacemaker which helps pace the heart rhythm, the GUARDIAN monitors the heart 24 hours a day, 7 days a week to detect an emerging blood flow 'plumbing' problem in real-time.

The GUARDIAN continuously examines the heart signal for changes relative to a patient's normal heart rhythm, which may indicate the heart muscle is not getting enough oxygen. If it detects such a change, it alerts the patient to immediately seek assistance.

The GUARDIAN can also detect events when a person has no symptoms or has symptoms that are not typical, and alert them to seek emergency medical attention.



The GUARDIAN®

Real-time heart attack monitoring and detection



The GUARDIAN value proposition

Patient

- **Real-time** detection of ACS events
- **91%** more predictive than symptoms alone for real ACS events & **8x** faster time-to-door medical attention
- **Better outcomes** - reduce heart muscle damage & **improve** quality of life

Payer

- **Costs savings** by reduction in false positives to Emergency Departments
- **Faster treatment** improves outcomes, and reduces costs with reduced heart muscle damage (shorter hospital stay, less drug costs etc)

Cardiologist / EP

- Continuous monitoring & alerting is adjunct to current practice
- Simple, known implant procedure
- Paradigm shift in secondary prevention of myocardial damaging ACS events

Provider

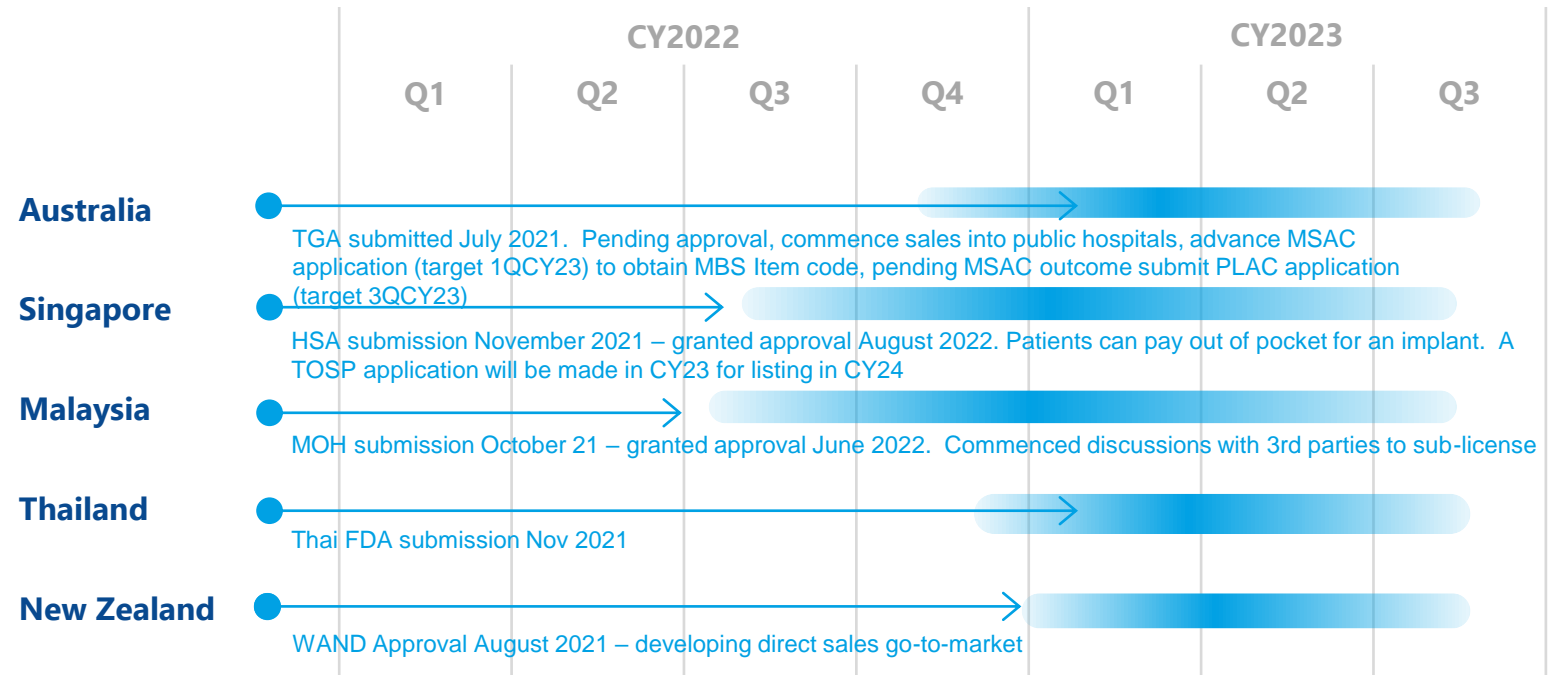
- Reduction in false positive rate: **26%** reduction in unnecessary ED visits (with no real ACS event) compared to symptoms alone
- Reduces ED overcrowding caused by unnecessary presentations

Hydrix Medical: The GUARDIAN – regulatory & insurance reimbursement status

Hydrix is actively working with the Australian Therapeutic Goods Administration (TGA) and other regulatory bodies to finalise approvals and reimbursement pathways to commence commercial implant journey.

Key priorities towards commercial market launch in Australia & Asia Pacific*

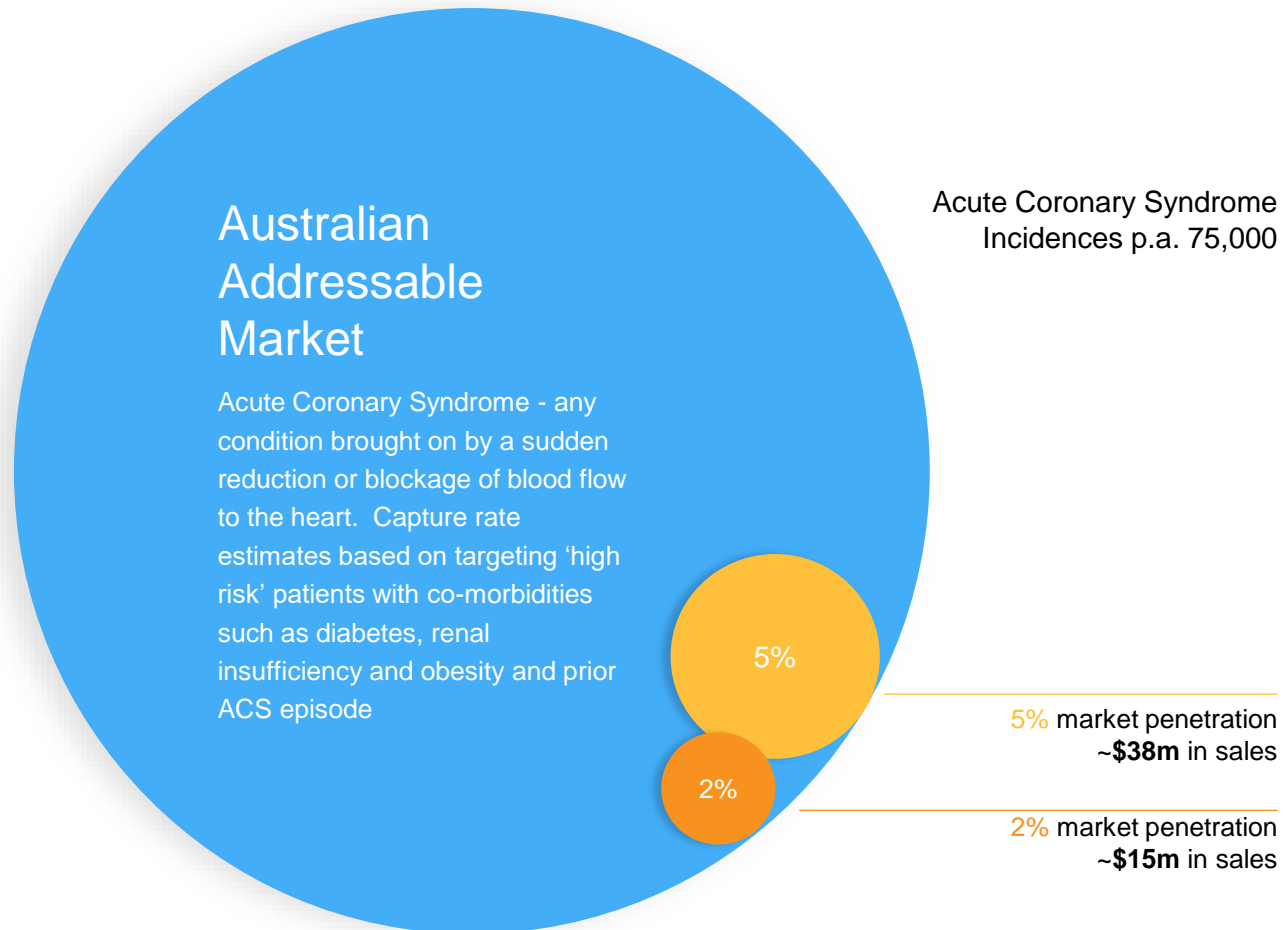
- Completed 8 sales and implants in Singapore since August 2020 under pre-Regulatory approved access schemes (SGD\$10,000/unit)
- Established a clinical Registry to track patients implanted with The GUARDIAN in Australia
- Completed first Australian private hospital medical advisory committee approval in preparation to commence implants
- Working with a large Australian cardiology group to recruit patients for initial implants under clinical Registry
- Expanding GUARDIAN key stakeholder insights and market analysis in support of refining go-to market strategies in S.E. Asia
- Regulatory applications pending approval in Australia and Thailand
- Regulatory approvals granted in Singapore, New Zealand and Malaysia
- Regulatory & market entry strategies for Japan, Hong Kong and Indonesia are work in progress



Process target timelines are estimates only, are subject to change and dependent on regulatory bodies and insurance reimbursement scheme timelines and processes

* Hydrix has exclusive rights to distribute The Guardian in 8 APAC jurisdictions

Hydrix Medical: The GUARDIAN – Australian Market Potential



Sales value estimates for illustration purposes only, pricing remains subject to health scheme price agreements.

The GUARDIAN

The world's only FDA approved implantable cardiac monitor with Acute Coronary Syndrome (ACS) detection technology

Australian Market

Coronary Heart Disease is Australia's leading cause of death (17,700). Key data:

- 430,000 Australians have had a heart attack
- 75,000 ACS incidences p.a.
- 25% of ACS patients are high-risk (including those with co-morbidities)
- 180 heart attacks each day & 20 daily deaths
- 1/3rd of heart attacks are recurrent events
- 30%-50% of patients have no symptoms or no recognisable symptoms, i.e., a silent heart attack

Technical Maturity

A GUARDIAN implant procedure is like a single chamber pacemaker implant

Profitability

- Sales price target A\$10,000 per unit
- Gross profit margin target 40% per unit
- EBITDA target +16%

Data sources included: Australian Institute of Health & Welfare, Heart Research Institute, The Heart Foundation, ABS

Hydrix Medical: The GUARDIAN – APAC region market potential

GUARDIAN® market penetration leverages >5-decades of pacemaker surgery know-how and existing catheter laboratory infrastructure

Potential Market Size (illustration only)			Annual Sales Volume (units)		Annual Sales Value (A\$) ²	
Region	Population (M)	ACS Incidences p.a. ¹	2.0%	5.0%	2.0%	5.0%
Australia	25.8	75,000	1,500	3,750	\$15.0m	\$37.5m
Singapore	5.7	30,000	600	1,500	\$6.0m	\$15.0m
New Zealand	5.1	18,000	360	900	\$3.6m	\$9.0m
Direct to market	36.6	123,000	2,460	6,150	\$24.6m	\$61.5m
Malaysia	32.7	85,000	1,700	4,250		
Japan	125.8	289,000	5,780	14,450		
Hong Kong	7.5	12,500	250	625		
Indirect to market ³	166	386,500	7,730	19,325		

1. ACS = Acute Coronary Syndrome - any condition brought on by a sudden reduction or blockage of blood flow to the heart. Capture rate estimates based on targeting 'high risk' patients with co-morbidities such as diabetes, renal insufficiency and obesity and prior ACS episode
2. Sales value estimates for illustration purposes only, pricing remains subject to health scheme price agreements for each jurisdiction. Sales price target is A\$10,000 per device direct to market in Australia, Singapore & New Zealand. Estimated gross profit margins ~40%
3. Pricing not yet set in markets anticipated to be entered via sub-distribution arrangements: Malaysia, Hong Kong, Japan. Thailand & Indonesia which are included under exclusive distribution rights

Entitlement Offer Details

Entitlement Offer size and structure	<ul style="list-style-type: none"> ▪ 1 for 2 pro-rata accelerated non-renounceable entitlement offer to raise approximately A\$6.0 million (Entitlement Offer). ▪ Approximately 98.8 million fully paid ordinary Hydrix shares (New Shares) to be issued under the Entitlement Offer. ▪ Baker Young is acting as Lead Manager to the Offer.
Offer price	<p>The Entitlement Offer will be conducted at \$0.06 per New Share (Offer Price), which represents:</p> <ul style="list-style-type: none"> ▪ 34% discount to the Offeror's last closing price of \$0.091 on Wednesday, 14 September 2022; and ▪ 41% discount to the 30 day Volume Weighted Average Hydrix Share Price of \$0.102.
Use of proceeds	<p>Proceeds from the Entitlement Offer will be used to fund:</p> <ul style="list-style-type: none"> ▪ Market development, regulatory applications, clinical trials and to expand cardiac devices portfolio ▪ Expand global business development and marketing of product design and engineering services ▪ Venture investments in high potential early stage medtech device clients; and ▪ Group working capital to support the strategy to become a global medtech company
Institutional investors	<ul style="list-style-type: none"> ▪ The Institutional Entitlement Offer will be conducted from Thursday 15 September – Friday 16 September 2022. ▪ Any Entitlements not taken up, and the Entitlements of Ineligible Institutional Shareholders, will be sold in the Institutional Shortfall Facility.
Retail investors	<ul style="list-style-type: none"> ▪ The Retail Entitlement Offer be made to existing Eligible Retail Shareholders. ▪ The Retail Entitlement Offer will open on Wednesday 21 September 2022, and close on Thursday 6 October 2022. ▪ Under the Retail Entitlement Offer, Eligible Retail Shareholders who take up their full Entitlement may also apply for Additional New Shares in excess of their Entitlement, under the Retail Shortfall Facility.
Ranking	<ul style="list-style-type: none"> ▪ New Shares will rank equally with existing fully paid ordinary shares from their time of issue.
Record Date	<ul style="list-style-type: none"> ▪ 7.00pm (Melbourne time) on Monday 19 September 2022.

Entitlement Offer Timetable

Event	Date (2022)
Announcement of the Entitlement Offer and Institutional Entitlement Offer open	Thursday, 15 September
Hydrix conducts Institutional Entitlement Offer	Thursday 15 September – Friday 16 September
Announcement of results of Institutional Offer	Monday 19 September
Trading in Hydrix shares resumes on an ex-entitlement basis	Monday 19 September
Record date for determining entitlement for the Entitlement Offer	7.00pm on Monday 19 September
Dispatch of Information Booklet	Wednesday 21 September
Retail Entitlement Offer opens	Wednesday 21 September
Allotment of New Shares issued under the Institutional Entitlement Offer	Friday 23 September
Last day to extend Retail Entitlement Offer close date	Monday 3 October
Retail Entitlement Offer closing date	5.00pm on Thursday 6 October
Allotment of New Shares issued under the Retail Entitlement Offer	Thursday 13 October
Normal trading of New Shares issued under the Retail Entitlement Offer	Friday 14 October

The timetable above is indicative only and may be subject to change. All times and dates refer to Melbourne time. Hydrix reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the Listing Rules and other applicable laws.

Key Risks

Risks specific to the Entitlement Offer	
Future funding	<ul style="list-style-type: none"> The funds raised by the Entitlement Offer will be applied towards the Company's working capital requirements, and execution of its buy, build and invest growth strategy. The Company may be required to raise further funds for future operational activities. There is a risk that further raisings may not be on terms favourable to, or may dilute, existing Shareholders.
Dilution	<ul style="list-style-type: none"> Shareholders who do not take up their Entitlement will have their holding in the Company diluted.
Control	<ul style="list-style-type: none"> The Directors have taken reasonable steps through the Retail Shortfall Facility to maximise dispersion of any Shortfall under the Entitlement Offer, so as to reduce the control effects of the Entitlement Offer on the Company. However, assuming some Shareholders take up their Entitlement and others do not, there is a risk that voting power may be consolidated among fewer Shareholders and the interests of these Shareholders may not align with other Shareholders' interests.
Company and industry risks	
Ability to win and retain key customers	<ul style="list-style-type: none"> The Company's business is dependent on the securing of contracts to provide product design and engineering services to customers in the medical, mining, industrial, defence and other sectors, investing in early-stage medtech client ventures and selling medical products under distribution agreements. The Company has no control over the timing of these opportunities or in respect of the awarding of such contracts or customer demands for its products. The performance of services contracts may incur additional, unexpected costs or be subject to delays and changes to budgeted scope and deliverables, which may require the Company to revise its timetable or delay the successful development of the business. If the Company fails to maintain or secure future services contracts, revenue could be adversely affected. There is also a risk that contracts it believes it may be able to enter into will not be able to be successfully negotiated or existing contracts may be terminated at short notice or not extended or replaced.
Regulated industries	<ul style="list-style-type: none"> Hydrix is a product design and engineering company, and partners with customers in industry sectors including medical, mining, industrial and defence, to help them design, develop and commercialise transformative technologies. Hydrix's business model includes the distribution of medical device products in Australia and Asia Pacific, either directly or through sub-distributors. The industries in which Hydrix, its key customers and sub-distributors operate, particularly the medical device technology industry, are highly regulated in Australia, Asia Pacific, the United States, and other countries in which the Company may conduct business operations. Whilst Hydrix benefits from operating in these regulated industries which have high barriers to entry, there is a risk that customer projects and/ or medical product sales may be delayed or terminated due to regulatory and legal requirements, and any amendment to existing legislation or regulations in relevant countries. A loss or delay of a number of Hydrix's major services projects or product sales could have a material adverse impact on the Company's financial performance.
Competition	<ul style="list-style-type: none"> Hydrix is not unique in developing and marketing many of its products and services. There is a risk that the Company's products and services may not, in the future, be able to compete with competitors' products and services on cost or technical grounds and therefore contracts may not be awarded to it. There is a risk that the cost of competing products and services may fall or that the Company's services may become too expensive to allow the Company to compete effectively. A loss of a number of Hydrix's major customers could have a material adverse impact on the Company's financial performance.

Key Risks (continued)

<p>Regulatory approvals required to market the Guardian Device</p>	<ul style="list-style-type: none"> ▪ Hydrix Medical Pty Ltd (Hydrix Medical) owns the exclusive rights to distribute Angel Medical Systems, Inc.'s (AngelMed) Guardian® System (Guardian Device) in a number of Asia Pacific countries (each a Relevant Jurisdiction). The manufacture, labelling, sales and marketing of medical devices are subject to extensive regulations in each of the Relevant Jurisdictions, and Hydrix Medical will be required to obtain product clearances or approvals prior to marketing the Guardian Device in each of those jurisdictions, and maintain an up-to-date product registration with appropriate governmental authorities and regulatory bodies. ▪ AngelMed has received regulatory approval for the Guardian Device from the US Food and Drug Administration. In addition, Hydrix has also received regulatory approval for the Guardian Device from the Health Services Authority (HSA) in Singapore, the Ministry of Health in Malaysia, and it has been listed on the Medicines and Medical Devices Safety Authority in New Zealand. Hydrix Medical is currently pursuing regulatory approvals to market the Guardian Device in other Relevant Jurisdictions, including from the Therapeutic Goods Administration in Australia (TGA) (application submitted 26 July 2021), and the Food and Drug Administration in Thailand (Thai FDA) (application submitted 12 October 2021). ▪ As regulatory approvals are subject to government regulations in all jurisdictions, Hydrix Medical cannot guarantee that it will successfully maintain the registrations and clearances it currently holds or obtain the additional registrations and clearances that it is seeking or may receive in the future. In addition, Hydrix Medical cannot accurately predict product clearance or approval timelines, cost or other requirements that may be imposed by regulators (such as clinical trials or other requirements proving the benefits of the Guardian Device). Any delay in the receipt of regulatory approval or clearance (including for example in obtaining Australian TGA or Japan's Pharmaceuticals and Medical Devices Agency (PMDA) approval for the Guardian Device) may result in a delay to the intended launch date of the Guardian Device in the Relevant Jurisdictions. Delays may also affect Hydrix Medical's ability to achieve its growth objectives by geographic expansion of sales of the Guardian Device into new markets. There is also no guarantee that Hydrix will be granted all necessary regulatory and insurance reimbursement scheme approvals for the Guardian Device, and the success of earlier clearance or approvals may not necessarily be indicative of the success of subsequent product clearance or approval applications. ▪ Any delays or barriers to Hydrix Medical obtaining necessary regulatory approvals would limit the market opportunity until such time (if any) that Hydrix Medical is able to obtain such approvals for the Guardian Device. If Hydrix Medical fails to obtain regulatory approval for the Guardian Device in any of the Relevant Jurisdictions, the following risks may arise: <ul style="list-style-type: none"> ○ Failure to obtain or delays in obtaining regulatory approval may adversely impact Hydrix Medical's ability to meet its minimum sales and implant conditions under its distribution agreement with AngelMed. ○ Hydrix Medical anticipates deriving a material proportion of its revenue in the near-term from distribution of the Guardian Device in Australia. Failure to obtain or delays in obtaining regulatory approval in Australia from TGA may have a material adverse impact on the Company's ability to generate this revenue. ○ If Hydrix Medical is unable to successfully distribute and achieve meaningful market penetration of the Guardian Device (because the necessary approvals and/or insurance reimbursement schemes in any particular Relevant Jurisdiction cannot be obtained), the Company's commercial strategy may be adversely impacted and Hydrix Medical may need to reconsider its business model. ○ Failure to obtain or delays in obtaining regulatory approval may impact the ability and timing of Hydrix Medical obtaining insurance reimbursement approvals in various jurisdictions, potentially adversely impacting on the commercial business model of Hydrix Medical.
<p>Reliance on Key Personnel</p>	<ul style="list-style-type: none"> ▪ Hydrix currently employs a number of qualified key personnel, who are integral to the Company's operations. Hydrix's future depends on its ability to continue retaining, motivating and attracting suitably qualified personnel. The loss of key personnel, or the inability to access and retain the services of qualified staff, could adversely affect Hydrix and its activities. Hydrix has, to the extent practicable and legally possible, established contractual mechanisms through employment and consultancy contracts to limit the ability of key personnel to join a competitor, or compete directly with Hydrix. Despite these measures, there is no guarantee that Hydrix will be able to attract and retain suitably qualified personnel.

Key Risks (continued)

Reliance on Systems	<ul style="list-style-type: none"> ▪ The successful operation of Hydrix's business is dependent on various technologies including the internet and dedicated servers. Any significant disruption to these systems could have a materially detrimental effect on Hydrix's business.
Intellectual Property Rights	<ul style="list-style-type: none"> ▪ The Company's core business is to create value through technology, and one of the Company's significant assets is its intellectual property rights in products and services, which it has developed. The Company relies on a combination of intellectual property laws, confidentiality procedures and contractual provisions to protect these assets. The laws of some foreign jurisdictions may provide less protection than the laws of Australia for the Company's proprietary rights. Unauthorised use of the Company's intellectual property could have a materially adverse effect on the Company and there can be no assurance that the Company's legal remedies would adequately compensate it for the damage to its business caused by such use. ▪ The Company is not aware that any of its products infringe upon the proprietary rights of third parties in any material respect. There can be no assurance, however, that third parties will not claim infringement by the Company with respect to current or future products or services. Any such claim, with or without merit, could result in substantial costs and diversion of management resources and a successful claim could effectively block the Company's ability to market its products and services which would have a material adverse effect on the financial and operating results of the Company.
Risks in international growth	<ul style="list-style-type: none"> ▪ Hydrix's current business model includes offering design and engineering services to clients outside Australia, early-stage venture investing, and also the distribution of medical device products in Australia and Asia Pacific, either directly or through sub-distributors. Hydrix may also expand its distribution model to include other international markets in the future. ▪ Pursuit of growth opportunities internationally may require significant investment for an extended period before returns, if any, are realised, and there can be no assurance that the Company's expansion plans would be successful. ▪ The Company's prospects in this regard could be adversely affected by factors such as delays in the opening of foreign markets, the exchange rate, a preference for the use of local suppliers, current or future legislation or regulatory or technical standards which discriminate against overseas suppliers. ▪ In addition, Australian laws and policies affecting foreign trade, investment and taxation, as well as laws and regulations in other jurisdictions in which the Company operates, could also adversely affect the Company's Australian and international operations and growth.
Venture risks	<ul style="list-style-type: none"> ▪ Hydrix leverages its product innovation capability to make selective investments in some customers by way of direct cash investment and/or accepting equity in-kind for services rendered by Hydrix. These investments are generally made in early stage pre-revenue companies, which have products under development that are intended to be sold or provided in highly regulated industries, including medical and healthcare industries. The long-term viability of these investments is subject to financial and product commercialisation risks, including commercial technology feasibility being achieved, regulatory approval being gained, competitive market forces and customers entering into commercial arrangements. There is a risk that these venture investments will not deliver a positive economic return for Hydrix.
Debt	<ul style="list-style-type: none"> ▪ The Company is party to two shareholder loan agreements. Should a number of the risks outlined in this presentation eventuate, the Company may experience difficulty in making the repayments under those agreements as and when they fall due. ▪ A failure to comply with any of these repayment terms may require the Company to seek amendments, or alternative borrowing arrangements. There is no assurance that the lenders would consent to such an amendment or waiver in the event of non-compliance, or that such consent would not be conditional upon the receipt of a cash payment, revised pay-out terms, increased interest rates, or that the lenders would not exercise rights that would be available to them, including among other things, calling an event of default and demanding immediate payment of outstanding borrowings. If such a demand was made and appropriate forbearance or refinance arrangements could not be reached, the Company may not have sufficient available funds to meet that demand.

Key Risks (continued)

General risks	
Economic risks	<ul style="list-style-type: none"> ▪ The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, inflation, interest rates, access to debt and capital markets, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters, and government fiscal, monetary and regulatory policies. Prolonged deterioration in general economic conditions may have an adverse impact on the Company's business or financial condition. No guarantee can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors.
Market conditions	<ul style="list-style-type: none"> ▪ An investment in the Company's Securities has the general risks associated with any investment in the share market. Returns from an investment in Shares will depend on general stock market conditions as well as the performance of the Company. The market price of the Company's Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. The trading price of the Company's Shares may be subject to fluctuations in response to factors such as actual or anticipated variations in the Company's operating results, announcements of new contracts by the Company or its competitors, announcements by the Company or its competitors of significant acquisitions, technological developments, capital commitments, additions or departures of key personnel and other events or factors, many of which are beyond the Company's control. ▪ Further, general 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: general economic outlook; interest rates and inflation rates; currency fluctuations; changes in investor sentiment; the demand for, and supply of, capital; and terrorism or other hostilities. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.
Liquidity risk	<ul style="list-style-type: none"> ▪ The market for the Company's Shares may be illiquid. As a consequence, investors may be unable to readily exit or realise their investment.
Force majeure	<ul style="list-style-type: none"> ▪ 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, epidemics or quarantine restrictions.
Taxation and government regulations	<ul style="list-style-type: none"> ▪ Changes in taxation and government legislation in a range of areas (for example, the Corporations Act, accounting standards, and taxation law) can have a significant influence on the outlook for companies and the returns to investors. The recoupment of taxation losses accrued by the Company from any future revenues is subject to the satisfaction of tests outlined in taxation legislation or regulations in the jurisdictions in which the Company operates. There is no guarantee that the Company will satisfy all of these requirements at the time it seeks to recoup its tax losses which may impact on the financial performance and cash flows of the Company.
Litigation risk	<ul style="list-style-type: none"> ▪ The Company is not currently engaged in any litigation. However, the Company is exposed to the risk of actual or threatened litigation or legal disputes in the form of customer claims, intellectual property claims, personal injury claims, employee claims and other litigation and disputes. If any claim was successfully pursued it may adversely impact the financial performance, financial position, cash flow and share price of the Company.
Insurance risk	<ul style="list-style-type: none"> ▪ The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

International Offer Restrictions

New Zealand	<p>This Information Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").</p> <p>The New Shares are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.</p> <p>Other than in the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:</p> <ul style="list-style-type: none">▪ is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;▪ meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;▪ is large within the meaning of clause 39 of Schedule 1 of the FMC Act;▪ is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or▪ is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.
Malaysia	<p>No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to the offer of New Shares. The New Shares under the Entitlement Offer may not be offered, sold or issued in Malaysia except to existing shareholders of the Company. 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, Schedules 5 and 6 of the Malaysian Capital Markets and Services Act</p>
Singapore	<p>This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document relating to New Shares may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.</p> <p>This document has been given to you on the basis that you are an existing holder of the Company's shares. If you are not such a Shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.</p> <p>Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.</p>

International Offer Restrictions (continued)

United Kingdom

Neither this document nor any document relating to the Entitlement Offer 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 New Shares.

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

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New 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 document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations etc.) of the FPO, or (iii) to whom it may otherwise be lawfully communicated (together “relevant persons”). The investment to which this document relates is only to relevant persons. Any person who is not a relevant person should not at or rely on this document.

European Economic Area - Netherlands

An offer of New Shares to the public has not been made, and may not be made, in a Member State of the European Economic Area which has implemented a Prospectus Directive (each a “**Relevant Member State**”) except pursuant to one of the following exemptions under the Prospectus Directive as implemented in that Relevant Member State:

- at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- at any time to fewer than 150 natural or legal persons (other than qualified investors defined in the Prospectus Directive); or
- at any time in any other circumstances falling within article 3(2) of the Prospectus Directive,

provided that no such offer of New Shares referred to in (i) – (iii) above shall require Hydrix to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of New Shares to the public” in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer the New Shares to be offered so as to enable an investor to decide to purchase or subscribe for the New Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Relevant Member State.

Hydrix Limited - Board of Directors



Mr Gavin Coote

Executive Chairman

Gavin has extensive executive and board leadership experience, gained in the USA and Australia, working at companies with revenues of up to \$1 billion across diverse industries. It includes years with PricewaterhouseCoopers, a decade in technology mergers & acquisitions, corporate development, and venture investing in the United States, and fifteen years in Australian-based SME private equity at Imperium Capital Group across healthcare, industrial and residential construction materials, leisure and hospitality, and sports and entertainment.



Mr Paul Wright

Non-Executive Director

Paul has spent the last 18 years as CEO of three of Australia's leading international technology and biomedical companies, specifically ASX listed Universal Biosensors (UBI), Invetech and Vision Biosystems. At Universal Biosensors, Paul built long term partnerships with global diagnostics leaders Siemens Healthcare and Johnson & Johnson and led the company through a period of strong growth and new product development. Other past roles included 8 years with Bain & Company, and GM Corporate Development at TNT Logistics.



Mr Paul Lewis

Non-Executive Director

Paul started his career in technology leadership for companies including Mobil Oil Corporation, ICL and as Managing Partner for PA Consulting, Asia. Over the past 15+ years he has held a variety of Non-Executive Director and Advisory roles for companies including Volt Bank, Grassrootz, the Australian British Chamber of Commerce and Chair of ipSCAPE. Paul recently retired from the Board of the Magellan Financial Group after 15 years where he had served as Director from its inception.



Ms Julie King

Non-Executive Director

Julie has more than 40 years' experience in commercial and property negotiations, corporate communications, people and change management. She has held senior roles in maritime, airline, banking and FMCG industries. Julie is also a Director of a number of privately-owned businesses and the King Family Foundation. Julie and her husband manage property and share market portfolio investments.



Ms Joanne Bryant

Non-Executive Director

Joanne has more than 40 years of experience as an occupational therapist. She also has extensive experience in forensic occupational therapy and vocational counselling and is an expert witness in various medico-legal matters within the multi-tiered Victorian court system. She has worked with numerous organisations in both the public and private sectors to enhance individual workplace performance. Joanne is actively involved in the not-for-profit sector and is a Board member of "Outside the Locker Room".



Ms Alyn Tai

Corporate Counsel

Alyn is a practising lawyer who specialises in the areas of corporate and commercial law, and the provision of company secretarial, corporate governance and legal counsel services to entities listed on the Australian Securities Exchange. Alyn holds a Bachelor of Laws from the University of Exeter, and was called to the Bar of England and Wales before being admitted to the Supreme Court of Victoria as an Australian lawyer.

Hydrix – Senior Leadership



Vickie Edwards

Director Sales & Operations, Hydrix Medical

Vickie has more than 25 years' of health technology industry expertise. She brings cardiothoracic clinical experience and a deep commercial capability and understanding of how to successfully bring new interventional cardiac devices to market. Her broad capabilities across sales, marketing, field operations, patient care and regulatory affairs further strengthen our senior leadership as we progress towards launch of a portfolio of cardiac products and technologies, initially in Asia-Pacific markets.



Paul Kelly

General Manager, Hydrix Medical

Vickie has more than 25 years' of health technology industry expertise. She brings cardiothoracic clinical experience and a deep commercial capability and understanding of how to successfully bring new interventional cardiac devices to market. Her broad capabilities across sales, marketing, field operations, patient care and regulatory affairs further strengthen our senior leadership as we progress towards launch of a portfolio of cardiac products and technologies, initially in Asia-Pacific markets.



Robert Brierly

Global Director, Human Resources

A passionate, strategic thinking, people and culture leader and consultant, with a proven track record in handling complexity, adapting to rapid and ambiguous change and advising staff and leaders to achieve organisational capability and agility. Applying composure under pressure, leveraging analytics and data to create sustained culture change. Optimising best practice governance through proven robust policies and procedures, protecting brand and reputation through collaborative business partnerships.



Alan Morris

Group Marketing Director

Alan has 30 years' experience in new product development consulting, with expertise in disruptive innovation, new and emerging technologies, and driving marketing strategies for the MedTech and biomedical consulting markets. His experience includes marketing and development roles for more than 20 years with Invetech, a global leader in IVD and Cell Therapy product innovation



Mark Langham

Group Financial Controller

Mark is a versatile accounting executive with experience in multiple industry sectors gained through his work in public practice, SME private equity, and professional service firms over the past 15+ years'. Mark is a Registered Tax Agent and Financial Advisor, and a Member of the Institute of Chartered Accountants in Australia and New Zealand

Hydrix – Senior Leadership (cont'd)



Michael Trieu
General Manager
Hydrix Services

Michael is an R&D innovation leader with 20 years of hands-on system innovation, research, design, development and delivery experience in the field of military underwater sonar, active implantable medical devices, medical device infection control and medical device engineering consulting. He has held senior roles at both Cochlear and Nanosonics.



Peter Riddell
Director Business
Development
Hydrix Services

Peter is an accomplished business development professional with experience growing international consultancy businesses. He has 30+ years of experience in medical device, diagnostics and point-of-care markets together with driving growth across emerging markets including Cell Therapy Platforms. Peter's role at Hydrix is to drive strategy and direct the business development function, as they identify and pursue new market opportunities.



Graeme Robertson
Project Management
Office Director
Hydrix Services

Graeme has been a consultant and Project Manager for over 20 years in the development of a broad range of medical, diagnostic and health care instruments, including the past three years devoted to MCS systems development. Graeme has also worked as a Digital Electronics Design Engineer and Project Manager in the design and manufacturing of Atomic Absorption, UV-Visible, and ICP spectrometers (Varian), and high-speed communication test equipment (Hewlett Packard).



Andrew Beal
Engineering Manager
Hydrix Services

Andrew has more than 16 years experience in the development of complex electronic systems. His role today at Hydrix has him responsible for building and maintaining our world class engineering team of passionate professionals, delivering exceptional products for our clients. Andrew brings a unique insight to this critical people management role providing mentorship, training and career development opportunities. His project experience includes FDA Class II & III medical devices, rail, automotive and industrial products



Peter Lewis, AM
EVP Business Development
Hydrix Services

Peter is an accomplished executive with 30 years' experience of international business development having lived and worked in markets across Asia, the USA, and Europe. During his career, Peter has had a variety of roles across R&D, finance, M&A, international trade and sales & marketing generating over \$1 billion in new business value in medical and advanced technologies.

Hydrix Limited – Corporate snapshot

Major Shareholders

	Shares (m)	%
John W. King Nominees	21.4	10.8
Patagorang & related entities (Roger Allen)	10.4	5.3
Invia Custodian (Paul Lewis)	9.9	5.0
Pusen Medical Technology Australia Pty Ltd	6.6	3.3
Gavin Coote & related entities	3.9	2.0
BNP Paribas Nominees	3.6	1.8
Jasper Capital Ltd	3.0	1.5
Top 20	84.1	42.6

Board

Gavin Coote (GAICD)	Executive Chairman
Paul Wright	Non-Executive Director
Julie King (GAICD)	Non-Executive Director
Paul Lewis (FAICD)	Non-Executive Director
Joanne Bryant	Non-Executive Director
Alyn Tai	Corporate Counsel and Company Secretary

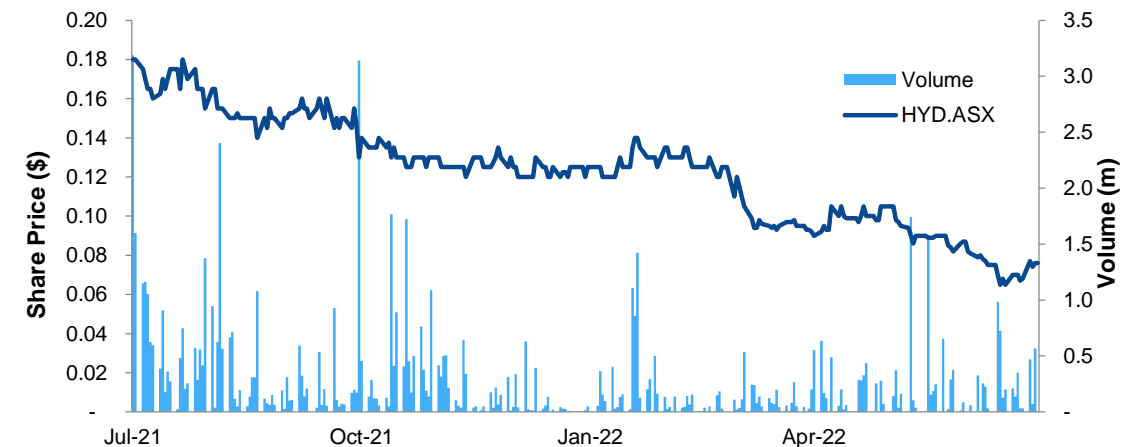
Capital Structure

(as of 4 September 2022)

Ticker	HYD
Share Price	\$0.091
Shares on Issue (m)	197.6
Options and Performance Rights (m)	36.1
Warrants*	1
Market Capitalisation (undiluted) (A\$m)	\$18.0m

*On issue to a previous lender, exercisable into 8 million shares.

Share Price History



Executive summary

- Diversified global medtech company – 20 year history in breakthrough product development, Melbourne-based, 70 employees
- Commercial model consists of three complementary business segments:
 - Services: Internationally recognised and awarded fee-for-service product design and engineering business
 - FY22 revenues \$10.3m up 40% YoY
 - FY23 outlook is for +20% revenue growth, improving gross profit margins & resource utilisation, profitability
 - Medical Products: Two pre-revenue stage disruptive cardiovascular products under exclusive APAC distribution rights, including
 - The GUARDIAN, only FDA approved, implanted heart attack alert device, significant product revenue potential (~\$10s of millions)
 - Significant key catalyst milestones and news flow over the next 12 months commencing 2HCY22
 - Exploring complimentary cardiovascular products to add scale and product portfolio revenues and profitability
 - Ventures: selectively invest in high potential medtech Services clients
 - Four early stage medtech investments, book value \$3.65m, 2 are pre-revenue, 2 have commenced commercialisation
 - Valuation outlook next 12-to-24 months ~5x to 10x the cash cost base of ~\$2.0m
- Cash on hand \$1.94m (30/6/22) plus potential cash inflows under the Loyalty Option Program announced 8 August 2022
- Attractive market value entry point with key near-term milestone growth catalysts

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Disclaimer

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This presentation is dated 15 September 2022 and has been prepared and authorised by Hydrix Limited (ACN 060 369 048) ("**Hydrix**") in connection with an accelerated pro-rata non-renounceable entitlement offer of fully paid ordinary shares (**New Shares**) to eligible shareholders (**Offer**).

NOT AN OFFER DOCUMENT

This presentation is not a prospectus, product disclosure statement or other disclosure document under Australian law (and will not be lodged with the Australian Securities and Investments Commission ("**ASIC**")) or any other law. This presentation is for information purposes only and is not an offer or an invitation to acquire New Shares or any other financial products in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or invitation. This presentation does not constitute investment or financial advice (nor tax, accounting or legal advice) or any recommendation to acquire New Shares and does not and will not form any part of any contract for the acquisition of New Shares. This presentation may not be distributed or released in the United States. This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Shares to be offered and sold under the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares in the Offer may not be offered or sold, directly or indirectly, to any person in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws. Each person that is in the United States that reviews the information contained in this presentation in connection with the Offer will be deemed to (A) represent that it is either (1) a "qualified institutional buyer" within the meaning of Rule 144A under the U.S. Securities Act or (2) a dealer or other professional fiduciary organised or incorporated in the United States that is acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not "U.S. persons" (as defined in Rule 902(k) under the US Securities Act) for which it has, and is exercising, investment discretion, within the meaning of Rule 90 2(k)(i) under the U.S. Securities Act and (B) agree that it will not forward or deliver this presentation, electronically or other wise, to any other person.

By accepting this presentation you represent and warrant that you are entitled to receive such presentation in accordance with the above restrictions and agree to be bound by the limitations contained herein.

The distribution of this presentation (including an electronic copy) may be restricted by law in certain other countries. You should read the important information set out in the 'International Offer Restrictions' section of this presentation. Failure to comply with these restrictions may constitute a violation of applicable securities laws.

Each recipient of this presentation should make their own enquiries and investigations regarding all information included in this presentation including the assumptions, uncertainties and contingencies which may affect Hydrix's future operations and the values and the impact that future outcomes may have on Hydrix

SUMMARY INFORMATION

This presentation contains summary information about Hydrix and its activities which is current only as at the date of this presentation (unless otherwise stated). The information in this presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Hydrix or that would be required to be included in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act.

Hydrix's historical information in this presentation is, or is based upon, information that has been released to the Australian Securities Exchange ("**ASX**"). This Presentation should be read in conjunction with Hydrix's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au

NOT FINANCIAL PRODUCT ADVICE

This presentation is for information purposes only and is not financial product advice or investment advice, nor a recommendation to acquire New Shares, will not form part of any contract for the acquisition of New Shares and has been prepared with out taking into account the objectives, financial situation and needs of individuals. Before making an investment decision, prospective investor s should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction.

PAST PERFORMANCE

Past performance and pro forma historical financial information in this presentation is given for illustrative purposes only and should not be relied upon and is not an indication of future performance, including future share price information. Historical information in this presentation relating to Hydrix is information that has previously been released to the market. For further details on that historical information, please see past announcements released to the ASX.

KEY RISKS

An investment in Hydrix is subject to investment risks including possible loss of income and principal invested. Hydrix does not guarantee any particular rate of return or the performance of Hydrix . Recipients should read the 'Key Risks' section of this presentation for a non exhaustive summary of the key risks that may affect Hydrix and its financial and operating performance.

WITHDRAWAL AND COOLING OFF

Hydrix reserves the right to withdraw, or vary the timetable for the Offer without notice. Cooling off rights do not apply to the acquisition of New Shares.

Disclaimer (contd.)

FORWARD LOOKING STATEMENTS

The information in this presentation is subject to change without notice and Hydrix is not obliged to update or correct it. This presentation contains statements that constitute "forward looking statements". The forward looking statements include statements regarding Hydrix's intent, belief or current expectations with respect to the timetable, conduct and outcome of the Offer and the use of proceeds therefore, statements about the plans, objectives and strategies of the management of Hydrix, statements about the industry and markets in which Hydrix operates, statements about the future performance of Hydrix's business and its financial condition, indicative drivers, forecasted economic indicators and the outcome of the Offer and the use of proceeds. Words such as "will", "may", "expect", "indicative", "intent", "seek", "would", "should", "could", "continue", "plan", "probability", "risk", "forecast", "likely", "estimate", "anticipate", "believe", "aim" or similar words are used to identify forward looking statements.

You are strongly cautioned not to place undue reliance on forward looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the COVID 19 pandemic. Any such statements, opinions and estimates in this presentation speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward looking statements are provided as a general guide only. The forward looking statements contained in this presentation are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Hydrix, its officers, employees, agents and advisers, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Forward looking statements may also assume the success of Hydrix's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond Hydrix's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward looking statements may have been prepared or otherwise. Refer to the 'Key Risks' section in this presentation for a non exhaustive summary of certain key business, offer and general risk factors that may affect Hydrix.

There can be no assurance that actual outcomes will not differ materially from these statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including (without limitation) the risks and uncertainties associated with the ongoing impacts of COVID 19, the Australian and global economic environment and capital market conditions and other risk factors set out in this presentation. Investors should consider the forward looking statements contained in this presentation in light of those risks and disclosures. The forward looking statements are based on information available to Hydrix as at the date of this presentation.

To the maximum extent permitted by law, responsibility for the accuracy or completeness of any forward looking statements whether as a result of new information, future events or results or otherwise is disclaimed. Hydrix disclaims any responsibility to update or revise any forward looking statement to reflect any change in Hydrix's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by law.

DISCLAIMER

While the information in this presentation has been prepared in good faith and with reasonable care, no representation or warranty, express or implied, is made as to the accuracy, adequacy or reliability of any statements, estimate, opinions or other information contained in the presentation.

Neither the lead manager of the Offer ("Lead Manager"), nor any of the Lead Manager's or Hydrix's respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents, have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this presentation and none of them makes or purports to make any statement in this presentation and there is no statement in this presentation which is based on any statement by any of them.

To the maximum extent permitted by law, Hydrix, the Lead Manager and its respective advisers, affiliates, related bodies corporate, directors, officers, employees and agents:

- exclude and disclaim all liability (including, without limitation, for negligence) for any direct or indirect expenses, losses, damages or costs incurred as a result of participation in the Offer or the information in this presentation being inaccurate or incomplete in any way for any reason; and
- make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this presentation and take no responsibility for any part of this presentation.

The Lead Manager and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents ("Lead Manager Parties") take no responsibility for the Offer and make no representations or warranties concerning the Offer, and they disclaim (and by accepting this presentation you disclaim) any fiduciary relationship between them and the recipients of this presentation, or any duty to the recipients of this presentation or participants in the Offer. Determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including at discretion of Hydrix or the Lead Manager. Hydrix and the Lead Manager Parties disclaim any liability in respect of the exercise of that discretion, to the maximum extent permitted by law.

FINANCIAL INFORMATION AND REFERENCES TO HYDRIX

In this presentation, unless otherwise stated or the context requires otherwise, references to 'dollar amounts', '\$', 'AUD' or 'A\$' are to Australian dollars.

This Presentation includes certain historical financial information extracted from Hydrix's audit reviewed consolidated financial statements for the 6 months ended 31 December 2021 (collectively, the "Historical Financial Information"). The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards (AAS) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act. The Historical Financial Information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of the Hydrix's views on its future financial condition and/or performance.

This presentation includes certain pro forma financial information (to reflect the impact of the capital raising and transaction costs). The pro forma historical financial information provided in this presentation is for illustrative purposes only and is not represented as being indicative of Hydrix's views on its future financial position and/or performance. The pro forma historical financial information has been prepared by Hydrix in accordance with the measurement and recognition principles, but not the disclosure requirements, prescribed by the Australian Accounting Standards (AAS). In addition, the pro forma financial information in this presentation does not purport to be in compliance with Article 11 of Regulation SX of the rules and regulations of the U.S. Securities and Exchange Commission.

Investors should be aware that certain financial measures included in this presentation are 'non IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non IFRS financial information' published by ASIC and/or "non GAAP financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934, and are not recognised under AAS or International Financial Reporting Standards ("IFRS"). The disclosure of non IFRS and/or non GAAP financial measures in the manner included in the presentation may not be permissible in a registration statement under the U.S. Securities Act. Such non IFRS/non GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non IFRS financial information may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although Hydrix believes these non IFRS financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non IFRS/non GAAP financial measures included in this presentation.

In this presentation references to 'Hydrix', 'we', 'us' and 'our' are to Hydrix Limited and its controlled subsidiaries.

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.