

# Respiri Limited

ACN 009 234 173

## SUPPLEMENTARY PROSPECTUS

### 1. Important Information

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This is a supplementary prospectus (**Supplementary Prospectus**) intended to be read together with the prospectus dated 18 June 2024 (**Prospectus**) issued by Respiri Limited ACN 009 234 173 (**Company**) which was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date.

This Supplementary Prospectus is dated 30 July 2024 and was lodged with ASIC on that date under section 719 of the Corporations Act. ASIC and ASX, and their respective officers take no responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus should be read together with the Prospectus. All references to “the Prospectus” in this Supplementary Prospectus are references to the Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus prevails. Terms and abbreviations defined in the Prospectus have the same meanings in this Supplementary Prospectus.

The Company has issued an electronic version of this Supplementary Prospectus and the Prospectus which may be accessed at <https://respiri.co/au/investor-centre/>.

This is an important document and should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

### 2. Purpose

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The Company has issued this Supplementary Prospectus for the purpose of:

- (a) extending the Offer period; and
- (b) updating the disclosures relating to:
  - (i) the Placements;
  - (ii) the capital structure effect and financial effect of the Placements on the Company; and
  - (iii) the Share Subscription Agreement; and
  - (iv) other matters relating to the Company.

### 3. Changes to Prospectus

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The Prospectus is amended as below:

#### Extension of Closing Date

- (a) The Closing Date of the Offer is amended to Friday, 9 August 2024. All references to the Closing Date of the Offer as “Tuesday, 30 July 2024” are amended to “Friday, 9 August 2024”.
- (b) The indicative timetable in section 2 of the Prospectus is amended as follows:

*The indicative timetable for the Offer is as follows:*

<b>Event</b>	<b>Date*</b>
<i>Lodgement of Prospectus with ASIC and ASX</i>	<i>Tuesday, 18 June 2024</i>
<i>Opening Date</i>	<i>Tuesday, 18 June 2024</i>
<i>Issue of Placement Shares</i>	<i>Tuesday, 18 June 2024</i>
<i>Closing Date of Offer</i>	<i>Friday, 9 August 2024</i>
<i>Issue of Shares pursuant to the Offer</i>	<i>Tuesday, 13 August 2024</i>

*\*Subject to the Corporations Act and ASX Listing Rules, the Company reserves the right to vary these times and dates (other than in respect of events that have already occurred) in its absolute discretion by sending a revised timetable to ASX. All times are references to time in Melbourne, Victoria.*

*The Directors, subject to the requirements of the ASX Listing Rules and the Corporations Act, reserve the right to:*

- a. *withdraw the Offer without prior notice; or*
- b. *vary any of the key dates set out in this Prospectus, including extending or closing the Offer.*

#### Placements

- (c) The following disclosure in section 3.2 of the Prospectus is deleted:

*The Company has conducted the following private placements:*

- (a) *in December 2023, the Company received firm commitments for a placement of a total of up to 216,666,667 Shares (**December Placement Shares**), each at an issue price of \$0.03 (3 cents), to raise \$6.5 million (before costs) (**December Placement**). The Cornerstone Investor in the December Placement committed to subscribe for \$5 million worth of Shares pursuant to the Share Subscription Agreement. For further details, please refer to Section 7.3. However, the issue of the relevant December Placement Shares to the Cornerstone Investor has not yet occurred;*
- (b) *in April 2024, the Company received firm commitments for a placement of 53,333,333 Shares (**April Placement Shares**), each at an issue price of \$0.03 (3 cents), to raise \$1.6 million (before costs) (**April Placement**); and*
- (c) *in June 2024, the Company received firm commitments for a placement of 33,333,333 Shares (**June Placement Shares**), each at an issue price of \$0.03 (3 cents), to raise \$1 million (before costs) (**June Placement**),*

(December Placement Shares, April Placement Shares and June Placement Shares, together, the **Placement Shares**, and the December Placement, June Placement and April Placement, together the **Placements**).

and replaced with the following:

The Company has conducted the following private placements:

- (a) in December 2023, the Company received firm commitments for a placement of a total of up to 216,666,667 Shares (**December Placement Shares**), each at an issue price of \$0.03 (3 cents), to raise \$6.5 million (before costs) (**December Placement**). As part of the December Placement the Cornerstone Investor committed to subscribe for \$5 million of the \$6.5 million Shares pursuant to a Share Subscription Agreement. Noting that the intention of the parties under, and purpose of, the Share Subscription Agreement was to conduct a subscription of \$5 million of Company Shares, the Cornerstone Investor fulfilled its obligations to the Company under the Share Subscription Agreement by assisting with the April Placement and July Placement. Please refer to Section 7.3 of this Prospectus for further details;
- (b) in April 2024, the Company received firm commitments for a placement of 53,333,333 Shares (**April Placement Shares**), each at an issue price of \$0.03 (3 cents), to raise \$1.6 million (before costs) (**April Placement**);
- (c) in June 2024, the Company received firm commitments for a placement of 33,333,333 Shares (**June Placement Shares**), each at an issue price of \$0.03 (3 cents), to raise \$1 million (before costs) (**June Placement**), and
- (d) in July 2024, the Company received firm commitments for a placement of 138,233,334 Shares (**July Placement Shares**), each at an issue price of \$0.03 (3 cents), to raise \$4.15 million (before costs) (**July Placement**),

(December Placement Shares, April Placement Shares, June Placement Shares and July Placement Shares, together, the **Placement Shares**, and the December Placement, April Placement, June Placement and July Placement, together the **Placements**).

#### Effect of the Offer

- (d) Section 4.1 of the Prospectus is deleted and replaced with the following:

#### 4.1 Effect on capital structure

Shares	Shares	Quoted Options	Unquoted Options <sup>3</sup>
Balance as at the date of Prospectus <sup>1</sup>	1,146,535,590 <sup>4</sup>	76,470,409	217,700,000
Placement Shares	138,233,334 <sup>5</sup>	-	-
Shares to be issued under the Offer	1,000	-	-
<b>Balance after the Offer<sup>2</sup></b>	<b>1,284,769,924</b>	<b>76,470,409</b>	<b>217,700,000</b>

**Notes:**

1. *This assumes no existing Options are exercised prior to the Closing Date.*
2. *This assumes the Offer is fully subscribed.*
3. *Unquoted Options are comprised of:*
  - (i) *10,000,000 Options exercisable at \$0.20 and expiring on 1 March 2025;*
  - (ii) *5,000,000 Options exercisable at \$0.10 and expiring on 1 March 2025;*
  - (iii) *2,000,000 Options exercisable at \$0.10 and expiring on 9 June 2027;*
  - (iv) *6,000,000 Options exercisable at \$0.03 and expiring on 31 December 2024;*
  - (v) *18,500,000 Options exercisable at \$0.10 and expiring on 1 January 2026;*
  - (vi) *75,000,000 Options exercisable at \$0.30 and expiring on 17 December 2025;*
  - (vii) *3,200,000 Options exercisable at \$0.20 and expiring on 31 January 2027;*
  - (viii) *38,000,000 Options exercisable at various prices and expiring on various dates;*
  - (ix) *30,000,000 Options exercisable at \$0.08 and expiring on 30 June 2028; and*
  - (x) *30,000,000 Options exercisable at \$0.12 and expiring on 30 June 2028.*
4. *The Placement Shares under the December Placement were issued between 15 and 19 December 2024. The Placement Shares under the April Placement and June Placement were issued on 18 June 2024.*
5. *This assumes the July Placement is fully subscribed, including the placement of \$1.1 million as announced by the Company on 30 July 2024, with an issue of 36,666,667 Shares, each at an issue price of \$0.03 (3 cents).*

(e) Section 4.2 of the Prospectus is deleted and replaced with the following:

**4.2 Effect on substantial holders**

*Please refer to Section 7.8 for details of the Company's top 5 Shareholders.*

*The Company does not expect that any one subscriber under the Placements will become a substantial holder of the Company following completion of the Placements.*

(f) Section 4.3 of the Prospectus is deleted and replaced with the following:

**4.3 Financial Effect of the Offer**

*After paying for the expenses of the Offer and Placements of approximately \$421,710, there will be approximately \$6.325 million of proceeds from the Offer and Placements. The Offer and Placements will have an effect on the Company's financial position, being receipts of funds of \$6.747 million (before costs), less costs of approximately \$421,710 in relation to the Prospectus, including \$379,530 broker fees relating to the Placements.*

*However, set out below is the audited balance sheet for the Company as at 31 December 2023, as per the Half Year Financial Report for the half year ended 31 December 2023, and the unaudited and unreviewed pro-forma balance sheet shown below, has been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.*

The pro-forma balance sheet has been prepared on the basis of the following key assumptions (as if they had occurred as at the balance date of 31 December 2023):

- (a) an amount of \$6.747 million (before costs) is raised under the April Placement, June Placement and July Placement;
- (b) no existing Options are exercised prior to the Closing Date; and
- (c) the Company incurs the costs of the Offer and Placements referred to in Section 7.12.

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

	<b>AUDITED 31 DEC 23</b>	<b>Notes</b>	<b>PRO-FORMA 31 DEC 23</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	910,058	(a)	7,235,348
Trade and other receivables	460,145		460,145
Inventories	1,385,842		1,385,842
Other assets	1,481,132		1,481,132
<b>TOTAL CURRENT ASSETS</b>	<b>4,237,177</b>		<b>10,562,467</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	156,026		156,025
Intangible assets	411,380		411,380
Goodwill	1,451,281		1,451,281
<b>TOTAL NON-CURRENT ASSETS</b>	<b>2,018,687</b>		<b>2,018,686</b>
<b>TOTAL ASSETS</b>	<b>6,255,864</b>		<b>12,581,153</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	2,406,056		2,406,056
Other financial liabilities	138,585		138,585
Deferred revenue	72,670		72,670
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,617,311</b>		<b>2,617,311</b>
<b>Non-Current Liabilities</b>			
Other financial liabilities	116,398		116,398
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>116,398</b>		<b>116,398</b>
<b>TOTAL LIABILITIES</b>	<b>2,733,709</b>		<b>2,733,709</b>
<b>NET ASSETS</b>	<b>3,522,155</b>		<b>9,847,444</b>

<b>EQUITY</b>			
Issued capital	138,614,322		144,981,792
Reserves	3,867,939		3,867,939
Accumulated losses	(138,960,106)		(139,002,287)
<b>TOTAL EQUITY</b>	<b>3,522,155</b>		<b>9,847,444</b>

**Notes:**

- (a) This assumes \$6,747,000 is raised under the April Placement, June Placement and July Placement (including the \$1.1 million placement as announced by the Company on 30 July 2024). This also includes an estimate of the costs of the capital raise, broker fees, legal fees, share registry fees and ASIC/ASX fees of \$421,710. For further details, please refer to Section 7.12.

## Share Subscription Agreement

- (g) Section 7.3 of the Prospectus is deleted and replaced with the following:

### 7.3 Share Subscription Agreement

As announced on 14 December 2023, the Company entered into a share subscription agreement (as amended by variation letters in December 2023 and June 2024) with Mr. Benjamin Richards and his nominee (**Cornerstone Investor**) for the subscription of \$5 million worth of Shares (**Subscription Amount**) (approximately 166,666,667 Shares (**Subscription Shares**) at \$0.03 per Share) (**Share Subscription Agreement**).

Below is a summary of the key terms of the Share Subscription Agreement:

(a) **Subscription**

The Company will issue the Subscription Shares to the Cornerstone Investor on or before within two business days of receiving payment of the subscription monies. The Share Subscription Agreement provides that the Cornerstone Investor must pay the Subscription Monies on or before 26 July 2024 (**Payment Date**).

(b) **Payment of Subscription Amount**

The Cornerstone Investor must pay the Subscription Amount on or before the Payment Date.

As noted in Section 3.2 of this Prospectus, the intention of the parties under, and purpose of, the Share Subscription Agreement was to conduct a subscription of \$5 million of Company Shares. The Cornerstone Investor facilitated the organisation of the April Placement and July Placement pursuant to the Share Subscription Agreement, with the subscribers under the respective placements being nominees of the Cornerstone Investor.

The Company is also in continued discussions with the Cornerstone Investor (or any other appointee) who intends to assist the Company with a further Share placement for up to \$5 million at an issue price above \$0.03 (3 cents) per Share.

In view of the ongoing discussions with the Cornerstone Investor, and following the strong support received from the subscribers organised by the Cornerstone Investor under the April Placement and July Placement, the Board considers that the Cornerstone Investor's commitment under the Share Subscription Agreement is satisfied and that such agreement is concluded upon completion of the relevant placements.

## Expenses of the Offer

(h) Section 7.12 of the Prospectus is deleted and replaced with the following:

### 7.12 Expenses of the Offer

*The estimated expenses of the Offer and Placements are approximately \$421,710 (excluding GST) comprising ASIC, ASX fees, administrative expenses and broker fees as set out in the table below.*

	\$
<i>ASIC fees</i>	<i>\$3,206</i>
<i>ASX fees</i>	<i>\$22,974</i>
<i>Legal fees</i>	<i>\$10,000</i>
<i>Printing and registry fees</i>	<i>\$6,000</i>
<i>Broker Fees</i>	<i>\$379,530</i>
<b>Total</b>	<b>\$421,710</b>

## Glossary of terms

(i) The following additional definition is inserted in section 8 of the Prospectus:

**July Placement** has the meaning given in Section 3.2.

## 4. Conditional non-binding corporate transaction

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The Company has entered into a conditional non-binding terms sheet with a US-based company in respect of a potential corporate transaction. At this stage the potential corporate transaction will be subject to completion of satisfactory due diligence, regulatory approvals, confirmation of material assumptions and execution of definitive legal documents.

Should the potential corporate transaction progress to definitive legal documents, the Company will provide additional information and details on the terms of any such transaction.

## 5. Consents

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The Company confirms that as at the date of this Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus have not withdrawn that consent.

## 6. Authorisation

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This Supplementary Prospectus is issued by the Company. In accordance with section 720 of the Corporations Act, each Director has authorised and consented to the lodgement of this Supplementary Prospectus with ASIC and has not withdrawn that consent prior to lodgement. The

Directors of the Company who authorised the issue of this Supplementary Prospectus accept responsibility for the information contained in this Supplementary Prospectus.

Signed for and behalf of the Company by:

A handwritten signature in black ink, appearing to read 'M. Mikel', written over a horizontal line.

**Marjan Mikel**  
Chief Executive Officer and Managing Director

Dated: 30 July 2024