

Prospectus

ELIXINOL WELLNESS LIMITED

ACN 621 479 794
(ASX code: EXL)

An offer by the Company of up to 100,000 New Shares at an issue price of \$0.1 per New Share to raise up to \$10,000.

This Prospectus is prepared in accordance with Section 708A(11)(2)(b) of the Corporations Act for the purpose of removing trading restrictions on the sale of any Shares issued pursuant to the Offer and any Shares issued by the Company on or prior to the date of this Prospectus.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

**AN INVESTMENT IN THE COMPANY'S SECURITIES SHOULD BE CONSIDERED
SPECULATIVE**

This Prospectus is an important document and should be read in its entirety. It is a prospectus issued pursuant to Section 713 of the Corporations Act. It does not, itself, contain all the information that is generally required to be set out in a full prospectus, but refers to other documents, the information of which is deemed to be incorporated into this prospectus. The securities offered by this Prospectus should be considered speculative.

Signed on behalf of **Elixinol Wellness Limited** in accordance
with section 351 of the *Corporations Act 2001 (Cth)*:

Dave Fenlon

.....
Signature of director

David Fenlon
.....
Name

4 June 2025
.....
Date

IMPORTANT INFORMATION

This Prospectus is issued by **Elixinol Wellness Limited** ACN 621 479 794 dated 4 June 2025 and was lodged with ASIC on that date. Neither ASIC nor ASX or any of their officers, take any responsibility for the contents of this Prospectus.

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

In preparing this Prospectus, regard has been had to the fact that ASX maintains a database of publicly disclosed information about the Company, that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to professional advisors with whom potential investors may consult. This Prospectus has been prepared pursuant to Section 713 of the Corporations Act, which allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities. It is intended to be read in conjunction with publicly available information, as described in Section 5.1 below.

Various statements in this Prospectus constitute statements relating to intentions, future acts and events. Such statements are generally classified as forward looking statements and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ from the way or manner in which they are expressly or implicitly portrayed in this Prospectus.

The Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this document under the laws applicable in that jurisdiction.

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and any person into whose possession this Prospectus comes should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to lodge this Prospectus in any jurisdiction outside of Australia or to otherwise permit a public offering of New Shares in any jurisdiction outside Australia.

The New Shares have not been and will not be registered under the US Securities Act of 1933 and may only be offered, sold or resold in, or to persons

in, the United States in accordance with an available exemption from registration.

The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong nor is any offer under this Prospectus to be made to persons or entities resident in Hong Kong. This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore.

No person is authorised to give any information or to make any representation in connection with the Offer that is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied upon as having been authorised by the Company in connection with the Offer. Neither the Company nor any other person warrants the future performance of the Company or any return on any investment made under this Prospectus except as required by law and then only to the extent so required.

This Prospectus does not take into account the investment objectives, financial situation and particular needs of any person. Professional advice should be sought before deciding to invest in any securities the subject of this Prospectus.

There are risks associated with an investment in the Company and the securities offered under this Prospectus should be regarded as a speculative investment. The securities offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the New Shares.

Certain abbreviations and other defined terms are used throughout this Prospectus. Details of the definitions and abbreviations used are set out in Section 6 of this Prospectus. All financial amounts shown in this Prospectus are expressed in Australian dollars unless otherwise stated.

This Prospectus may be viewed in electronic form online at the Company's website elixinolwellness.com. The information on the Company's website (outside the electronic Prospectus) does not form part of this Prospectus. Additional copies of the Prospectus are available at the registered office of the Company.

Any person may obtain a copy of this Prospectus or any of the documents referred to in Section 5.1 free of charge by contacting the Company Secretary via email on: tony.pietro@vistra.com.

SUMMARY OF THE OFFER

Topic	Details	More information
What is the Offer?	This Prospectus relates to the Offer to be made by the Company of up to 100,000 Shares at an issue price of \$0.1 per Share to raise up to \$10,000 (before issue costs).	Section 2
What is the purpose of the Prospectus	This Prospectus has been prepared in accordance with Section 708A(11)(2)(b) of the Corporations Act for the purpose of removing trading restrictions on the sale of any Shares issued pursuant to the Offer or issued on or prior to the date of this Prospectus.	Section 2
Nature of this Prospectus	This Prospectus is a transaction specific prospectus issued under section 713 of the Corporations Act relating to securities of a class which have been quoted for 12 months before the date of this Prospectus.	Section 1.2
Application for Shares	<p>Applications for Shares under the Offer must only be made by those persons personally invited to accept the Offer.</p> <p>An application for Shares can only be made by an invited investor using an Application Form. A completed Application Form and accompanying cheque must be mailed or delivered to the Company as follows:</p> <p style="text-align: center;"><i>The Company Secretary Elixinol Wellness Limited Suite 2, Level 11, 385 Bourke Street Melbourne, VIC 3000</i></p>	-
Opening and Closing Dates	The Opening Date is 5 June 2025 and the Closing Date is 5.00 pm (AEST) 30 June 2025. The Company reserves the right to close the Offer early.	Section 2
Risk Factors	Refer to Section 3.	Section 3
Minimum raising	There is no minimum raising under this Prospectus.	
How do the New Shares rank	All New Shares issued will rank equally in all respects with existing Shares from the date of their issue.	Section 4.3
ASX	The Company is admitted to the Official List of the ASX. Not later than 7 days after the date of this Prospectus, the Company intends to make an application to the ASX for the Official Quotation of the Shares offered under this Prospectus. The fact that the ASX may admit the Shares for Official Quotation is not to be taken in any way as an indication of the value or merits of the Company or of the Shares offered under this Prospectus. Official Quotation, if granted, will commence as soon as practicable after the issue of transaction holding Statements to successful Applicants in respect of the Shares. If permission for quotation of the Shares offered under this Prospectus is not granted within 3 months after the date of this Prospectus, all Application money will be refunded without interest.	

1. Overview

1.1 Introduction

This Prospectus relates to the Offer to be made by the Company of up to 100,000 New Shares at an issue price of \$0.1 per New Share to raise up to \$10,000 (before the costs of the issue).

The opening date of the Offer is 5 June 2025 (**Opening Date**) and the closing date of the Offer is 5.00 pm (AEST) 30 June 2025 (**Closing Date**). The Company reserves the right to close the Offer early without notice.

The Offer is not underwritten and there is no sponsoring broker.

The Company is already included in the Official List of the ASX and the ASX Listing Rules apply to all securities issued by the Company.

1.2 Purpose of this Prospectus

The primary purpose of the Offer is to remove the trading restrictions on the sale of any Shares issued pursuant to the Offer and any Shares that have been issued on or prior to the date of this Prospectus, in each case in accordance with Section 708A(11) of the Corporations Act.

As noted in the Company's ASX announcement of 21 May 2025, the Company has agreed to issued 8,571,429 fully paid ordinary shares in the capital of the Company at \$0.0175 per Share to raise \$150,000 (**Placement**) however at the time of issue the Company will not be able to lodge a section 708A(5) cleansing notice as the Company's Shares have been subject to suspension from trading for 6 trading days in the last 12 consecutive calendar months.

Those Shares the subject of the Placement have not been traded and the issue of this Prospectus will cleanse the Shares issued under the Placement on 28 May 2025 plus any Shares issued under this Prospectus.

The Company is seeking to raise only a nominal amount of \$10,000 under this Prospectus and, accordingly, the purpose of this Prospectus is not to raise capital. These funds will be put towards the costs of the Offer.

1.3 Applications

Applications for Shares under the Offer must be made using an Application Form and are made on the conditions stated in the Application Form.

The Directors reserve the right to issue Shares pursuant to the Offer at their absolute discretion. Accordingly, please do not submit an Application Form unless directed to do so by the Directors.

2. Effect of the Offer on the Company

2.1 Effect on financial position of the Company

The effect on the financial position of the Company by a full subscription for all the New Shares pursuant to the Offer (**Fully Subscribed**) will be to increase the Company's cash reserves by \$10,000 (prior to the expenses of this Offer).

It is estimated that the expenses of this Offer will amount to approximately \$10,000, leaving a \$nil net effect of the Offer upon the cash reserves of if the Company proceeds with the allotment of the maximum number of new shares detailed in this Prospectus.

2.2 Effect on the capital structure of the Company

(a) Details of Capital Structure

The following table sets out the existing capital structure of the Company as at 4 June 2025.

For the purposes of presenting this table, the below table assumes that prior to the Closing Date there will be no other Share issues by the Company and that there will be no securities convertible into Shares issued and converted prior to the Closing Date.

Share Capital Structure	Number on issue
Shares currently on issue – quoted as at 28 February 2025 (the date of the Company's last financial statements)	220,820,137
Shares to be issued under the Placement	8,571,429
Shares to be issued under the Offer	100,000
Total Shares	229,491,566

2.3 Options / Performance rights issued by the Company

Unquoted securities (as previously detailed in Company ASX announcements)

ASX security code and description	Total number of securities on issue
LISTED OPT @ \$0.06 EXP 22/03/2027	92,951,732
UNL OPTIONS EXP 07/06/2025 @ \$0.16	16,375,097
UNL OPTIONS EXP 31/08/2025 @ \$0.16	286,460
UNL OPTIONS EXP 23/11/2025 @ \$0.16	190,973
Long Term Performance Rights	1,520,793

2.4 Potential effect on control of the Company

If fully subscribed, the Offer will not have a material effect on the control of the Company.

2.5 Market price of Shares

The highest and lowest closing market prices of the Shares on ASX during the 3 months of trading preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales, are:

Highest: \$0.032 on 28 March 2025
 Lowest: \$0.012 on 26 May 2025

2.6 Details of Substantial Shareholders

Based on publicly available information as at 30 May 2025 the following is the top 10 shareholders in the Company:

Shareholder	No of Shares	%
FREEDOM TRADER PTY LTD	14,692,194	6.65%
MR STUART RESECK & MRS NICOLE DEANNE RESECK <RESECK SUPER FUND A/C>	13,333,334	6.04%
CUTTER SUPER PTY LTD <CUTTER SF A/C>	12,500,000	5.66%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	10,045,842	4.55%
CG NOMINEES (AUSTRALIA) PTY LTD	9,574,074	4.34%
UBS NOMINEES PTY LTD	7,838,694	3.55%
10 BOLIVIANOS PTY LTD	7,768,611	3.55%
AUSUM PTY LTD <THE WORTHY A/C>	4,256,887	1.93%
ROSEDALE SUPER PTY LTD <ROSEDALE SUPER FUND A/C>	3,000,000	1.36%
CITICORP NOMINEES PTY LIMITED	2,434,763	1.10%

3. Risk factors

Investors should consider the investment in the context of their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Shareholder should consult their own stockbroker, solicitor, accountant or other professional adviser before deciding whether or not to invest in the Offer.

An investment in New Shares should be regarded as very speculative and involves many risks. The New Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

If any of the following risks actually occurs, our business, prospects, financial condition and results of operations could be materially and adversely affected, the trading price of the Shares could decline and you could lose all or part of your investment.

3.1 Speculative nature of investment

This section 3 identifies some (but not all) of the major risks associated with an investment in the Company. There may be other risks which the Directors and/or management of the Company are unaware which may impact upon the Company, its operations and/or the value and performance of the Shares and the Company generally. This is not an exhaustive list of the relevant risks and the risks set out below are not in order of importance. Many of the risks below are outside the control of the Company and its directors. These risks and other risks not specifically referred to below, may in the future materially adversely affect the value of the Company's shares and their performance.

An investment in Shares should be regarded as very speculative and involves many risks. The Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Intending Applicants should carefully consider and evaluate the Company, its assets and its business and whether the Company's Shares are suitable to acquire having regard to their own investment objectives and financial circumstances and taking into consideration the material risk factors, as set out below. Applicants should also read the Company's prior continuous disclosure announcement to the ASX market in order to fully appreciate the risks particular to an investment in the Company and in particular the risks faced by the Company in the continued development and proposed commercialisation of its intellectual property rights.

Any potential investor should be aware that subscribing for New Shares involves various risks. The New Shares to be issued carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those shares.

3.2 Business risks associated with the Company

Sufficiency of funding: The Company has limited financial resources and will need to raise additional funds from time to time to finance the continued development, sale and distribution of its products. The directors of EXL regularly monitor the EXL Group's cash position on an ongoing basis and continue to explore debt and capital markets funding to support the going concern and working capital requirements associated with EXL's revenue base.

Agricultural risk and climate change risk: EXL is exposed to agricultural risk as the business is reliant on agricultural products. As such, the business is subject to the risks inherent in the agriculture industry. These risks include insects, plant diseases, storm, fire, frost, flood, water availability, water salinity, pests, bird damage and force majeure events. These risks may impact the financial performance through increased costs (from low yields or increased prices from low supply) or lack of supply to address customer demands.

Supplier arrangements: EXL has arrangements with a number of key suppliers. To the extent that EXL Group entities cannot secure and retain key suppliers, their respective abilities to maintain consistent production levels may be compromised, which in turn may have an adverse impact on the financial performance and position of EXL.

Risk of adverse events, product liability or other safety issues: As with all food or nutraceutical products, there is a risk that the products sold by EXL could cause serious or unexpected side effects, including risk or injury to consumers. Should any of EXL's products be associated with safety risks such as misuse or abuse, inadvertent mislabelling, tampering by unauthorised third parties, or product contamination or spoilage, several materially adverse outcomes could occur, including:

- » Regulatory authorities may revoke any approvals that have been granted, impose more onerous facility standards or product labelling requirements, or force EXL to conduct a product recall;
- » EXL could be subject to regulatory action or be sued and held liable for any harm caused to customers; or
- » EXL's brands and reputation could be damaged.

These may all impact the financial performance of the EXL Group.

Systems, security and data privacy: While EXL has policies and procedures in place to address system security and data risks, there is a risk that these may not be adequate, which could adversely affect EXL's reputation and financial position. There is also a risk that systems are not scalable or have the ability to leverage the synergies of the different businesses across the EXL Group. This may lead to a financial impact and loss in revenue and profitability.

Key management personnel and employees: EXL relies upon its ability to attract and retain experienced and high performing executives and other employees. The failure to achieve this may impact upon EXL's ability to develop and meet its strategies, and may lead to a loss in revenue and profitability.

Change to laws or regulations: EXL Group's operations are highly regulated and could be adversely affected by changes in laws, regulations or regulatory policy in the jurisdictions in which it operates. The operations and proposed operations of EXL Group are subject to a variety of laws, regulations and guidelines related to the retail sale of hemp-derived products. The hemp-derived CBD industry is evolving globally, including in the USA and in Europe and the United Kingdom. It is likely that governments worldwide will continue to explore the benefits, risks and operations of companies involved in the hemp sector. EXL Group's business, prospects, reputation, performance and financial condition could all be affected by changes to law and regulation, changes to policies, and changes in the supervisory activities and expectations of its regulators across all of the jurisdictions in which it operates. In particular, the regulation of hemp is developing and, as a result, a change in government or increase in political lobbying may result in a change in government policy and an amendment of legislation and/or regulation. For example, there is a risk that the allowable levels of THC in hemp products sold in the US may change. This could potentially result in additional processing costs and impact the overall financial performance of EXL Group. There is a further risk that the US Food and Drug Administration (FDA), the regulator which regulates ingestible and topical products including CBD products, may seek to change the laws and regulations governing the manufacturing and marketing of CBD products in the US. This could include current 'good manufacturing practice' regulation, nutrition and allergen labelling, and label claim regulations and safety requirements including, as applicable, 'new dietary ingredient' and 'generally recognised as safe' regulations. In the US, given that many of the applicable laws and regulations are determined at the State level, there is also a risk that the regulatory regime governing the EXL Group's US operations and distribution network

becomes further fragmented and difficult to comply with. The introduction of new legislation or amendments to existing legislation by governments, or the respective interpretation of the legal requirements, in any of the legal jurisdictions which governs the operations or contractual obligations of EXL Group, could impact adversely on the assets, operations, and the financial performance of the EXL group and the industry in general. Regulatory compliance and the management of regulatory change are an important part of EXL's planning processes. EXL intends to continue to invest in compliance and the management and implementation of regulatory change and, at the same time, significant management attention and resources will be required to update existing or implement new processes to comply with new regulations (such as obligations to provide certain data and information to regulators) or new interpretations of existing laws or regulations. The failure of EXL to appropriately manage and implement regulatory change, including failing to implement effective processes to comply with new regulations, could in the future result in EXL failing to meet a compliance obligation, and this could in turn lead to a financial impact and loss in revenue and profitability.

Loss of key relationships: The hemp-derived CBD industry is undergoing rapid growth and change, which has resulted in increasing consolidation and formation of strategic relationships. It is expected that this consolidation and strategic partnering will continue. Acquisitions or other consolidating transactions could harm EXL in a number of ways. EXL may lose strategic relationships if third parties with whom EXL has arrangements with are acquired by or enter into relationships with a competitor (which could cause EXL to lose access to necessary resources). EXL's current competitors could become stronger, or new competitors could form from consolidations. This could cause EXL to lose access to markets or expend greater resources in order to stay competitive. Separately, the relationship between EXL and third parties may deteriorate organically, which may have an adverse impact on the business of EXL Group.

Production risk: The ability for EXL Group entities to cultivate and produce products is dependent on a number of key inputs and their related costs. These key inputs include raw materials, electricity, water, other utilities and skilled labour. Any significant interruption or negative change in the availability or cost of these inputs could materially impact the production of the business and subsequently, the operating results of EXL. In particular, given the nature of the raw materials used by each of the EXL Group entities, supply may be limited to a single or limited number of suppliers, with access to these raw materials more competitive than conventional ingredients. As a result, there is an enhanced risk of difficulties in securing the required supplies, or to do so on appropriate terms.

Reputational risk: There is a risk that incidents beyond the control of EXL Group entities could occur which would have the effect of reducing patient, medical/scientific or regulatory confidence, or preferences for cannabis or medicinal cannabis products generally. This reputational risk could result from incidents involving members of EXL Group or other non-related industry participants.

Protection of intellectual property: EXL's success will depend on, in part, its ability to protect its intellectual property, including its trade marks, copyright, trade secrets and know-how. To the extent EXL fails to protect its intellectual property or infringes a third party's intellectual property, EXL may face increased competition from similar products, have to cease using certain intellectual property or be liable for damages. In the event that this occurs, there is a risk that it has a materially adverse impact on EXL's operations, financial performance and future prospects.

Competition risk: The industries in which the current EXL Group entities are involved is subject to domestic and international competition. While the entities will undertake all reasonable due diligence in their business decisions and operations, they will have no influence or control over the activities or actions of their competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of EXL. Some of

EXL's competitors and potential competitors may have significantly more financial resources and marketing experience than EXL which may lead to reduced margins and loss of revenue or loss of market share for EXL. Further, EXL revenues in the future may be reduced as the industry consolidates and seeks revenue accretion at the expense of profit margin.

Uncontracted sales: A material proportion of EXL's revenue is derived from uncontracted customer relationships, with sales made under standard terms and conditions. There is a risk that these customer relationships may not be able to be maintained, or new relationships may not be formed, on terms acceptable to EXL. Additionally, given the uncontracted nature of these relationships, it is not possible to guarantee consistency of sales volumes, price or terms going forward. EXL's financial performance could be materially and adversely impacted by wholesale customers:

- » materially changing their trading terms;
- » promoting the products of one or more of EXL's competitors; or
- » refusing to promote or stock EXL's products or significantly reducing orders for its products.

Contracts and agreements: There are a number of risks associated with EXL's existing contracts and agreements, including those related to previous supply arrangements and property leases. There is a risk that EXL's existing contracts may be terminated, lost or impaired, or renewed on less favourable terms. Some of EXL's contracts can be terminated without cause or on short notice periods (depending on events and circumstances), and although the relevant parties may continue to operate on existing commercial terms, a number of its existing contracts have expired or will shortly expire. A loss of any of EXL's contracts could have an adverse effect on its business, operating and financial performance. Similarly, there is a risk that EXL may not meet its existing obligations under current contracts and agreements. Should this be the case, EXL may be liable (to varying extents) under indemnity provisions in a number of contract and agreements. Any failure to meet these obligations could adversely impact the financial position of EXL.

Counterparty risks: EXL has entered, and may enter, into several commercial agreements and arrangements (including licences) with third parties that are, or could be, material to the financial performance and prospects of its business. There is a risk that counterparties may not execute such agreements or, in respect of agreements that have been executed or are executed in the future, the counterparty may fail to meet their obligations under those agreements and arrangements. Negative commercial consequences will, or are likely to, result from the non-execution of such an agreement or any non-observance of obligations under such agreements. These consequences may include preventing the relevant EXL Group entity from executing a part, or parts, of its business plan. This in turn may result in an adverse effect on EXL's proposed activities and operations, financial performance and prospects.

Stock Market Volatility: The price of Shares may rise or fall depending upon a range of factors beyond the Company's control and which are unrelated to the Company's operational performance. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors. Investors who decide to sell their New Shares after the Company's capital raising may not receive the entire amount of their original investment. The price of Shares listed on ASX may also be affected by multiple factors including the Company's financial performance and by changes in the business environment. The New Shares carry no guarantee in respect of profitability, dividends, return on capital, or the price at which they may trade on the ASX. No guarantee can be given that the Company's share price will be greater than the issue price.

Economic Risks: The Company is exposed to economic factors in the ordinary course of business. A number of economic factors / conditions, both domestic and global, affect the

performance of financial markets generally, which could affect the price at which the Company's Shares trade on ASX. Trading prices can be volatile and volatility can be caused by general market risks such as those that have been mentioned. Shares in the Company may trade at or below the price at which they are currently trading on ASX including as a result of any of the factors that have been mentioned, and factors such as those mentioned may also affect the income, expenses and liquidity of the Company. Additionally, the stock market can experience price and volume fluctuations that may be unrelated or disproportionate to the operating performance of the Company.

Forward-Looking Statements: There can be no guarantee that the assumptions and contingencies on which any forward-looking statements, opinions and estimates contained in materials published by the Company are based will ultimately prove to be valid or accurate. The forward-looking statements, opinions and estimates depend on various factors, including known and unknown risks, many of which are outside the control of the Company. Actual performance of the Company may materially differ from forecast performance.

3.3 Concluding Comment

The above list of risk factors ought not to be taken as an exhaustive one 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 Shares offered under this Prospectus. Investment in the Company must be regarded as highly speculative and neither the Company nor any of its Directors or any other party associated with the preparation of this Prospectus guarantee that any specific objectives of the Company will be achieved or that any particular performance of the Company or of the New Shares, including those offered by this Prospectus, will be achieved.

4. Additional information

4.1 Continuous disclosure and documents available for inspection

This Prospectus is issued pursuant to section 713 of the Corporations Act. Section 713 of the Corporations Act enables companies to issue transaction specific prospectuses where those companies are, and have been for a period of 12 months, disclosing entities. The Company is a "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations, which require it to disclose to ASX any information of which it is or becomes aware concerning the Company and which a reasonable person would expect to have a material effect on the price or value of securities of the Company.

Persons intending to participate in the Offer should refer to the announcements made by the Company to the ASX. This information is available from the ASX website, www.asx.com.au (ASX Code: EXL), and the Company's website, www.elixinolwellness.com.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

Additionally, the Company is also required to prepare and lodge with ASX yearly and half yearly financial statements accompanied by a directors' statement and report and an audit review or report. These reports are released to ASX and published on the Company's and ASX's websites.

Copies of documents lodged with the ASIC (including the Constitution) in relation to the Company may be obtained from or inspected at, an office of ASIC. Upon request, the Company will provide you with a copy (free of charge during the Offer period of this Prospectus) of:

- the annual financial reports lodged with ASX for the financial year ended 31 December 2024 (**2024 Annual Report**);
- half yearly financial reports for the half year ended 30 June 2024;

- all continuous disclosure notices given by the Company after lodgement of the 2024 Annual Report with ASIC on 28 February 2025.

4.2 ASX Releases

ASX releases of the Company since the date of lodgement of the Company's latest annual report and prior to the date of lodgement of this Prospectus are listed below:

Date	ASX Announcement title
02/06/2025	Change of Registered Office
21/05/2025	Reinstatement to Quotation
21/05/2025	Proposed issue of securities - EXL
21/05/2025	EXL raises \$1.5M to Accelerate Automation & Brand Growth
20/05/2025	Results of Annual General Meeting
20/05/2025	2025 AGM - Chairman's Presentation
20/05/2025	2025 AGM - Chairman's Address
19/05/2025	Extension of Voluntary Suspension
15/05/2025	Suspension from Quotation
13/05/2025	Trading Halt
30/04/2025	Quarterly Activities/Appendix 4C Cash Flow Report
30/04/2025	Response to ASX Price Query
15/04/2025	Notice of Annual General Meeting/Proxy Form
19/03/2025	Annual General Meeting Date and Director Nominations
28/02/2025	FY24 Results Presentation
28/02/2025	FY24 Results Announcement
28/02/2025	Appendix 4G & Corporate Governance Statement

The Company may make further ASX announcements after the date of this Prospectus. Copies of the abovementioned announcements (as well as any further announcements) will be available on the ASX website, www.asx.com.au under the Company's code "EXL". You are advised to refer to the ASX's website and the Company's website for announcements or updates relating to the Company.

4.3 Information excluded from continuous disclosure notices

As at the date of this Prospectus, there is no information that has not been disclosed under the continuous disclosure requirements of the Listing Rules and which the Board considers would reasonably require in order to assess the Company's assets and liabilities, financial position and prospects and the rights and liabilities attaching to Shares in the Company.

4.4 Rights Attaching to New Shares

The table below summarises some of the key rules in the Company's Constitution in relation to the rights and liabilities currently attaching to Shares. This summary does not purport to be exhaustive and must be read subject to the full text of the Elixinol Constitution. A copy of the Elixinol Constitution is available on EXL's website: <https://www.elixinolwellness.com>.

Investors should obtain their own independent advice in relation to their rights and liabilities as holders of Shares in specific circumstances.

Item	Description
Issue of further Elixinol Shares	Subject to the Corporations Act and the ASX Listing Rules, the Elixinol Board has full discretion to issue new Elixinol Shares and grant options over unissued Elixinol Shares.
Variation of class rights	At present, Elixinol's only class of shares on issue is Elixinol Shares. The rights attached to any class of shares may be varied in accordance with the Elixinol Constitution and the Corporations Act.
Elixinol Share transfers	Subject to the ASX Listing Rules, the Corporations Act and any escrow restrictions, the Elixinol Shares are freely transferable. The Elixinol Board may decline to register, or prevent registration of, that transfer of shares or apply a holding lock to prevent a transfer in accordance with the Elixinol Constitution, the Corporations Act or the ASX Listing Rules.
Meetings of members	Each holder of Elixinol Shares is entitled to receive notice of, attend and vote at general meetings of Elixinol and receive all notices, accounts and other documents required to be sent to shareholders of Elixinol under the Elixinol Constitution, the Corporations Act and the ASX Listing Rules. Elixinol must give holders of Elixinol Shares at least 28 days written notice of a general meeting.
Voting	At a general meeting of Elixinol, every holder of Elixinol Shares present in person or by proxy, attorney or representative has one vote on a show of hands and, on a poll, one vote for each Elixinol Share held. If the votes are equal on a proposed resolution, the chairperson of the meeting has a casting vote, except where the chairperson is also a member of Elixinol, in which case they do not have a casting vote in addition to their deliberative vote.
Dividends	The Elixinol Board may pay interim and final dividends that, in its judgement, the financial position of Elixinol justifies. The Elixinol Board may also pay any dividend required to be paid under the terms of issue of an Elixinol Share and fix a record date for a dividend and the timing and method of payment.
Rights on winding up	If Elixinol is wound up, then subject to the Elixinol Constitution, the Corporations Act and the rights or restrictions attached to any shares or classes of shares, holders of Elixinol Shares will be entitled to any surplus property of Elixinol in proportions of the number of Elixinol Shares held by them. If Elixinol is wound up, the liquidator may, with the sanction of a special resolution of holders of Elixinol Shares, divide the property of Elixinol amongst the holders of Elixinol Shares and decide how the property will be divided between the holders of Elixinol Shares.
Sale of non-marketable parcels	Subject to the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules, the Elixinol Board may sell the Elixinol Shares of a holder of Elixinol Shares who holds less than a marketable parcel by following the procedures set out in the Elixinol Constitution.

4.5 Interests of Directors

Other than as announced to ASX, set out below or elsewhere in this Prospectus, no Director, or any entity in which a Director is a partner or director, has or has had in the 2 years before the date of this Prospectus, any interest in:

- the formation or promotion of the Company;

- property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- the Offer,

and no amounts have been paid or agreed to be paid (in cash, Shares or otherwise) and no other benefit has been given or agreed to be given to any Director or to any entity in which a Director is a partner or a Director, either to induce him to become, or qualify as, a Director or otherwise for services rendered by him or by the entity in connection with the formation or promotion of the Company or the Offer.

4.6 Interests in existing securities

(a) Interests of Directors – Existing Shareholdings

The interests of the Directors (including via controlled entities) in the securities of the Company at the date of this Prospectus are as follows:

	David Fenlon	Natalie Butler	Pauline Gately
Current Number of Shares	1,563,381	144,329	2,296,671
Current percentage holding	0.71%	0.07%	1.04%
Current number of options	156,250	-	-
Current number of Performance Rights	58,220	72,834	-

(b) Interests of Directors – Participation in the Offer

None of the Directors will participate in the Offer.

(c) Remuneration of Directors

The Directors are currently entitled to the following remuneration or directors' fees:

Director	Remuneration (p.a.)
David Fenlon	\$120,000 (excludes superannuation)
Natalie Butler	\$240,000 (excludes superannuation)
Pauline Gately	\$90,000 (excludes superannuation)

4.7 Related Party Transactions

There are no related party transactions entered into that have not otherwise been disclosed in this Prospectus.

4.8 Interests of experts and advisers

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

- person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

- promoter of the Company; or
- underwriter to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue

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

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer or the Offer itself; or
- the Offer,

and no amounts have been paid or agreed to be paid (in cash, Shares or otherwise) and no other benefit has been given or agreed to be given to any of the above persons for services rendered by him or by the entity in connection with the formation or promotion of the Company or the Offer.

4.9 Broker handling fees

No handling fees are payable in connection with the Offer under this Prospectus.

4.10 Offers outside Australia

This Prospectus does not, and is not intended to, constitute an offer of securities in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue / distribute this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

4.11 Taxation

The Directors do not consider that it is appropriate to provide investors with advice regarding the taxation consequences of accepting the Offer under this Prospectus. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to investors in respect of any issue.

4.12 Privacy disclosure

By filling out the Application Form you are providing personal information to the Company through its Share Registry. The Corporations Act requires the Company to include information about each security holder (name, address and details of the securities held) in its public register. This information must remain in the register even if you cease to be a security holder in the Company. The Company, and the Registry on its behalf, may collect, hold and use that Information in order to process your Application, facilitate dividend payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements. Your personal information may also be provided to the Company's members, agents and service providers on the basis that they deal with such information in accordance with the Company's privacy policy. If you do not provide the information requested in the Application Form, the Company and the Registry may not be able to process or accept your Application.

4.13 Expenses of the Offer

The total expenses of the Offer are estimated to be approximately \$10,000 plus GST comprising ASIC lodgement fees and other administrative expenses.

4.14 Legal proceedings

To the Director' knowledge, there is no litigation, arbitration or proceedings pending against or involving the Company as at the date of this Prospectus.

4.15 Material Contracts

The Company has not entered into any material contracts other than those which have been the subject of ASX announcements or referred to in this Prospectus.

4.16 Queries concerning your Entitlement

If you have any queries concerning this Prospectus, please contact Tony Di Pietro on +61 3 9640 4209 during the hours of 9am and 5pm, Melbourne time.

4.17 Consents

None of the parties referred to below has made any statement that is included in this Prospectus or any statement on which a statement made in this Prospectus is based, except as specified below. Each of the parties referred to below, to the maximum extent permitted by law, expressly disclaims, and takes no responsibility for, any part of this Prospectus, other than the reference to its name and the statement included in this Prospectus with the consent of that party, as specified below.

- Atomic Pty Ltd has given, and has not withdrawn, its written consent to be named as Share Registry of the Company in the form and context in which it is named.

4.18 Authority of Directors

The Directors have made all reasonable enquiries in the preparation of this Prospectus and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in this Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with the ASIC, or to the Directors knowledge, before any issue of New Shares pursuant to this Prospectus.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors.

Each of the Directors of the Company has consented to the lodgement of this Prospectus in accordance with Section 720 of the Corporations Act and has not withdrawn that consent.

Dated 4 June 2025

By: Mr David Fenlon
Non-Executive Chairman
For and on behalf of the Board
Elixinol Wellness Limited

5. Definitions

\$ or **A\$** or **AUD** means references to dollar amounts in Australian currency;

AEST means Australian Eastern Standard Time;

AFSL means Australian Financial Services Licence;

ASIC means the Australian Securities and Investments Commission;

Application Form means the form which is attached to this Prospectus;

ASX means ASX Limited ACN 008 624 691;

ASX Settlement means ASX Settlement Pty Ltd ACN 008 504 532;

ASX Settlement Operating Rules means the operates rules of ASX Settlement from time to time;

Closing Date means 5.00 pm (AEST) 30 June 2025;

Company, Elixinol or EXL means Elixinol Wellness Limited ACN 621 479 794;

Constitution means the constitution of the Company;

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

Directors or **Board** means the board of directors of the Company;

Issue Price means the issue price for New Shares of \$0.10 each;

Listing Rules means the listing rules of ASX;

New Share means a Share issued pursuant the Offer under this Prospectus;

Offer means the offer described in this Prospectus;

Opening Date means 4 June 2025;

Placement means the placement defined in Section 1.2 of this Prospectus.

Prospectus means this prospectus as modified or varied by any supplementary prospectus made by the Company and lodged with ASIC from time to time;

Section means a section of this Prospectus;

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

6. CORPORATE DIRECTORY

Directors / Senior Management

Pauline Gately	Non-Executive Director
David Fenlon	Non-Executive Chairman
Natalie Butler	Executive Director
Josephine Lorenz	CFO
Melanie Leydin	Company Secretary

Registered office

Suite 2, Level 11, 385 Bourke Street
Melbourne, VIC, 3000

Share Registry

Automic Registry Services
Level 5, 126 Phillip Street, Sydney, NSW

APPLICATION FORM

To:

The Directors
Elixinol Wellness Limited ACN 621 479 794

Application

1. I (being the person named in item 1 of the Schedule) accept the offer of New Shares described in the prospectus dated 4 June 2025 lodged with ASIC (**Prospectus**) to which this Application forms part. The Closing date of the Offer under the Prospectus is 30 June 2025.
2. I understand that the Company makes no representation or guarantee in respect of any investment in Shares.
3. I agree that any New Shares described in this Prospectus are issued subject to and bound by the terms of this Prospectus the Constitution of the Company (as amended from time to time) and the ASX Listing Rules.
4. I acknowledge that:
 - (a) the Prospectus (referred to above) has been lodged by the Company with ASIC in respect of the offer of the New Shares described in the Prospectus;
 - (b) I have read, understood and obtained independent legal and financial advice concerning the Prospectus and this investment in the New Shares;
 - (c) I make this application for New Shares pursuant to the terms of the Prospectus;
 - (d) by lodging this Application Form and a cheque for the Application Monies I apply for the number of New Shares specified in this Application Form or such lesser number as may be allocated by the Directors;
 - (e) an investment in the Company is speculative and there is no guarantee that there will be any return on Shares (whether by way of dividends or return of capital or any other manner whatever); and
 - (f) there is no guarantee that there will be any market (whether official or unofficial) for trading of the Company shares generally.
5. This Application is irrevocable and unconditional.
6. The validity and construction of this Application and, where the Application is accepted, the terms on which New Shares are allotted to the Applicant is governed and construed in accordance with the laws of the State of Victoria.

SCHEDULE

1. **Name and address of Applicant:**

2. **Contact Details:**

Daytime contact:

Email contact:

3. **CHESS Details:** PID.....HIN.....

4. **Number of New Shares:**

5. **Application Money:** \$

6. Cheque details: Drawer:

Bank and Branch:

Dated: # # 2025

Execution

Signed Sealed and Delivered by
#[insert] in the presence of:

.....
Signature of Applicant

.....
Signature of witness

.....
Name of witness
(please print)