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ASX ANNOUNCEMENT

SUCCESSFUL COMPLETION OF RETAIL ENTITLEMENT OFFER

WEDNESDAY, 8 NOVEMBER 2023

Nuheara Ltd (ASX: NUH, “**Nuheara**” or the “**Company**”) is pleased to announce the successful completion of the retail component (“**Retail Entitlement Offer**”) of its 1 for 2.64 pro-rata accelerated non-renounceable entitlement offer (“**Entitlement Offer**”) that was announced on Tuesday, 10 October 2023.

The Retail Entitlement Offer closed at 5.00pm (AWST) on Monday, 6 November 2023 and raised approximately \$0.5 million at \$0.13 per fully paid ordinary share (“**New Share**”). Together with the institutional component of the Entitlement Offer (“**Institutional Offer**”) that raised approximately \$2.5 million, the total amount raised is approximately \$3.0 million (“**Capital Raising**”). Additionally, the Company has received commitments for \$0.9 million of shortfall securities from new and existing shareholders. Overall, approximately \$3.9 million has been raised from the Entitlement Offer to date.

The Retail Entitlement Offer is lead managed by Bell Potter Securities Limited (“**Bell Potter**” and “**Lead Manager**”).

Under the Retail Entitlement Offer, in addition to each Eligible Retail Shareholder’s entitlement (as defined in Nuheara’s Prospectus released to ASX on Tuesday, 10 October 2023) (“**Entitlement**”), Eligible Retail Shareholders were offered the opportunity to apply for additional new shares (“**New Shares**”) under a “top-up” facility.

Approximately \$0.5 million of valid applications were received from Eligible Retail Shareholders, representing a take-up rate of approximately 6%. Approximately 54.1 million New Shares were not taken up by Eligible Retail Shareholders under the Retail Entitlement Offer.

The Company is seeking firm commitments to place the shortfall for those Shares that were not taken up by Eligible Retail Shareholders and has already received commitments for \$0.9 million from new and existing shareholders. It is the Company’s intention to place the balance of the shortfall in due course. In addition, Nuheara expects to receive its \$1.4 million R&D tax rebate before the end of 2023 to further support its growth plans.

New Shares issued under the Retail Entitlement Offer will rank equally in all respects with existing Nuheara ordinary shares. Settlement of the Retail Entitlement Offer is scheduled for Friday, 10 November 2023. The New Shares are expected to be issued on Monday, 13 November 2023 and commence trading on the ASX on a normal settlement basis on Tuesday, 14 November 2023. Holding statements in respect of New Shares issued under the Retail Entitlement Offer are expected to be dispatched on Tuesday, 14 November 2023.

Proceeds from the Capital Raising will strengthen Nuheara’s capability to execute on its accelerated US expansion and expected future opportunities. Completion of the Retail Entitlement Offer represents the final stage of the Capital Raising.

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This announcement was authorised for release by the Managing Director and CEO of Nuheara. All dollar amounts are in Australian dollars unless otherwise indicated.

FOR FURTHER INFORMATION PLEASE CONTACT:

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ABOUT NUHEARA LIMITED

Nuheara is a global leader in smart hearing technology which change people's lives by enhancing the power to hear. As a global pioneer in Hearable products, Nuheara developed proprietary, multi-functional, personalised intelligent hearing devices that augments a person's hearing. Nuheara is headquartered in Perth, Australia and was the first consumer wearables technology company to be listed on the Australian Securities Exchange (ASX).

In 2016, the Company released its revolutionary wireless earbuds, IQbuds, which allow consumers to augment their hearing according to their personal hearing preferences. In 2020 Nuheara released its third generation IQbuds² MAX, recognised by Time Magazine as one of the Best Inventions of the year. In 2021, Nuheara transformed its operations to include medical device manufacturing for its hearing aid products to meet global demand for mild to moderate hearing loss. Nuheara products are now sold Direct to Consumer (DTC) and in major consumer electronics retailers, professional hearing clinics, pharmacies and speciality retailers around the world.

In October 2022, Nuheara received an FDA 510(k) certification for its self-fit hearing aid, having previously signed a worldwide trademark licensing agreement with HP Inc to sell Nuheara hearing aid products under the HP brand name.

The Company's mission is to transform the way people hear by creating smart hearing solutions that are both accessible and affordable. For further information, please visit <https://www.nuheara.com/>.

Important Notices Forward looking statements

This announcement contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Nuheara, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of Nuheara's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of Nuheara, its representatives

or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to Nuheara as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of Nuheara, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the U.S. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the U.S. or in any other jurisdiction in which such an offer would be illegal. Any securities described in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**US Securities Act**”) or the securities laws of any state or jurisdiction of the U.S. Accordingly, the securities described in this announcement may not be offered or sold, directly or indirectly, in the U.S. except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the U.S.

Own enquiries

Investors should make and rely upon their own enquiries before deciding to acquire or deal in Nuheara’s securities.

Involvement of the Lead Manager

Neither the Lead Manager nor its related bodies corporate and affiliates, and each of its respective officers, directors, partners, employees, consultants, contractors, agents and advisers (“**Beneficiaries**”), have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this announcement and nor do they make any recommendation as to whether any potential investor should participate in the Entitlement Offer. There is no statement in this announcement which is based on any statement made by the Lead Manager or any other Beneficiary. To the maximum extent permitted by law, the Lead Manager and the Beneficiaries expressly disclaim all liabilities (including for fault, negligence, or negligent misstatement) in respect of, and take no responsibility for, any part of this announcement, and make no representation or warranty (whether express or implied) regarding any part of this announcement, including as to the fairness, currency, accuracy, timeliness, reliability or completeness of any information in this announcement (including the accuracy, likelihood of achievement or reasonableness of any forecast returns, yields, future income or other statements in relation to future matters nor that the Information or this website contains all material information about Nuheara or which a prospective investor may require in evaluating a possible investment in Nuheara).

Neither the Lead Manager nor the Beneficiaries make any recommendation as to whether any potential investor should participate in the Capital Raising. Further, neither the Lead Manager or the Beneficiaries accept any fiduciary obligations to or duty of care to or relationship with any investor or potential investor in connection with the Capital Raising or otherwise, and by accessing this announcement each recipient expressly disclaims any such fiduciary relationship and agrees that it is responsible for making its own independent judgements with respect to the Capital Raising and any other transaction or other matter arising in connection with this announcement.

The Lead Manager and the Beneficiaries may, from time to time, have interests in the new securities under the Placement or other securities of Nuheara, including providing corporate advisory or other financial advisory services to Nuheara and/or managing the offering of such New Shares under the Capital Raising. Further, they may have long or short positions in, act as market maker or buy or sell those securities or associated derivatives as principal or agent. Such persons may receive fees or other benefits for engaging in these activities. A Beneficiary may act as a lender and/or counterparty to Nuheara or its affiliates and may or now in the future provide financial accommodation or services to Nuheara or its affiliates.

Determination of eligibility of investors

Determination of eligibility of investors for the purposes of the Capital Raising is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Nuheara and/or the Lead Manager. To the maximum extent permitted by law, Nuheara, the Lead Manager, and the Beneficiaries each disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of the exercise of that discretion or otherwise. The Lead Manager may rely on information provided by or on behalf of institutional investors in connection with managing, conducting or underwriting the Capital Raising without the Lead Manager or the Beneficiaries having independently verified that information and the Lead Manager and the Beneficiaries do not assume responsibility for the fairness, currency, accuracy, timeliness, reliability or completeness of the information (including the accuracy, likelihood of achievement or reasonableness of any forecast returns, yields, future income or other statements in relation to future matters nor that the Information or this website contains all material information about Nuheara or which a prospective investor may require in evaluating a possible investment in Nuheara).

General

This announcement is subject to the same “**Disclaimer**” that appears on slides 2 to 5 of the investor presentation released to the ASX today with any necessary contextual changes.

Financial Data

The pro-forma financial information included in this announcement is for illustrative purposes and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the United States Securities and Exchange Commission.

Certain financial data included in this announcement is "non-IFRS financial information" under ASIC Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC and also "non-GAAP financial measures" within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, and are not recognised under AAS and International Financial Reporting Standards (IFRS).

Non- IFRS/non-GAAP measures in this announcement are not subject to audit and include EBITDA and EBIT. Readers are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this announcement.