

ASX Announcement | 6 May 2024

Lodgement of Entitlement Offer Prospectus

Spectur Limited (ASX:SP3) (**Spectur** or **Company**) refers to its announcement of 30 April 2024 regarding a non-renounceable, pro rata entitlement offer to raise up to \$927,684 before costs (**Entitlement Offer**).

Spectur advises that it has lodged with the Australian Securities & Investments Commission (**ASIC**) a prospectus for the Entitlement Offer. A copy of the prospectus that was lodged with ASIC is attached to this announcement.

Set out below is an updated indicative timetable for the Entitlement Offer.

Event	Date
Announcement of Entitlement Offer and lodgement of Appendix 3B with ASX	Tuesday, 30 April 2024
Lodgement of Prospectus with ASIC and release to ASX	Monday, 6 May 2024
'Ex' date	Wednesday, 8 May 2024
Record Date to determine entitlements (at 5:00pm WST)	Thursday, 9 May 2024
Anticipated settlement of Placement	Friday, 10 May 2024
Prospectus (with Entitlement & Acceptance Forms) despatched to Eligible Shareholders Opening Date for Offers	Monday 13 May 2024
Last date to extend the Offers (before 10:00am WST)	Tuesday, 28 May 2024
Closing Date for Offers (at 5:00pm WST)	Friday, 31 May 2024
New Shares commence trading on deferred settlement basis	Monday, 3 June 2024
Announce results of Entitlement Offer to ASX	Wednesday, 5 June 2024
Issue New Securities under the Offers	Thursday, 6 June 2024
Normal trading in New Shares expected to commence on ASX	Friday, 7 June 2024

*Dates are indicative and subject to change. The Company reserves the right to amend any or all dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. The commencement of quotation of the shares is subject to ASX confirmation.

Ends.

This ASX release is authorised by the Board of Directors of Spectur Limited.

For further information, please contact:

Spectur Limited

Gerard Dyson – Managing Director

p: +61 (08) 9414 9059

e: investors@spectur.com.au

To stay up to date on company news and announcements, register your details on the [Spectur investor portal](#).

About Spectur Limited

Spectur Limited (ASX:SP3) is an Australian-based developer of security, surveillance and warning solutions powered by solar, IoT [Internet of Things], camera and cloud-based technology. The Company owns the rights to its innovative hardware and disruptive cloud-based systems which are deployed to provide solutions to industries including government and utilities, and the building, construction, and civil sector.

Spectur's core products are solar powered warning, deterrence and surveillance systems and associated cloud-based platforms. These systems incorporate cameras, lighting, audible warnings, and a hardware IoT platform, remotely accessed and connected via 3G/4G technology to a cloud-based platform. The offering is complemented by a longer distance, 24-hour thermal camera deterrence solution, suitable for customers with long perimeters.

Spectur is used and trusted by small business to multinationals and the Company is currently implementing a strategic growth plan to build market dominance in the Australian government and utilities sector to meet demand for innovative, remote camera and IoT solutions.

To learn more, please visit: www.spectur.com.au





PROSPECTUS

Spectur Limited
(ACN 140 151 579)

Entitlement Offer

For a non-renounceable, pro rata offer of 1 New Share for every 5 Shares held by Eligible Shareholders registered at the Record Date, together with 1 attaching New Option for every New Share subscribed, at an issue price of \$0.02 per New Share, to raise up to approximately \$927,684 before costs (**Entitlement Offer**).

Top-up Facility

Eligible Shareholders who take up their Entitlements in full may also apply for additional New Securities in the Top-Up Facility. Refer to Section 3.3 of this Prospectus for more information in respect of the Top-up Facility.

Placement Option Offer

For an offer to the Placement Participants of 1 New Option for every Placement Share subscribed pursuant to the Placement, at an issue price of nil (**Placement Option Offer**).

Timetable

The Offers open on Monday, 13 May 2024 and close at 5:00pm (WST) on Friday, 31 May 2024, unless extended.

IMPORTANT NOTICES

This Prospectus and the accompanying Application Forms contain important information about the Offers. Each document should be read in its entirety. Please read the instructions in this document and the accompanying Application Forms regarding making an Application. You should speak to your professional advisers if you have any questions about the Offers or this Prospectus generally. The securities offered by this Prospectus should be considered speculative.

Important Information

Introduction

This Prospectus is issued by Spectur Limited (ACN 140 151 579) (**Company**) is dated 6 May 2024 and was lodged with ASIC on that date. Application will be made to ASX for quotation of the New Shares offered under this Prospectus within 7 days of this date.

Neither ASIC nor ASX (or any of their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. New Securities will not be allotted or issued pursuant to this Prospectus any later than 13 months after the date of this Prospectus.

Important document

Before deciding whether or not to apply under an Offer, a potential Applicant should read the entire Prospectus and, in particular, in considering the Company's prospects, should consider the risk factors that could affect the Company's performance. Potential Applicants should carefully consider these factors in light of their own personal circumstances (including financial and taxation issues) and seek advice from their professional adviser before deciding to invest.

The key risks relating to participating in the Offers and making an investment in the Company are summarised in Section 6 of the Prospectus.

Transaction specific prospectus

This Prospectus is a 'transaction specific prospectus' for an offer of 'continuously quoted securities' (as defined in the Corporations Act). It has been prepared in accordance with the special content rules set out in section 713 of the Corporations Act.

As a 'transaction specific prospectus', this Prospectus does not contain the same level of disclosure as an initial public offering or 'full form' prospectus.

In preparing this Prospectus, regard has been had to the fact 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 investors and their professional advisers.

Jurisdictional restrictions

The Company has not taken any action to register or qualify New Securities or the Offers, or otherwise to permit a public offering of the New Securities, in any jurisdiction outside Australia.

The distribution of this Prospectus (including in electronic form) in jurisdictions outside Australia may be restricted by law and therefore persons outside those jurisdictions who obtain a copy of this Prospectus should seek advice on, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. The Company disclaims all liabilities to such persons.

This Prospectus does not constitute an offer or invitation in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

By applying or paying for New Securities, an Applicant represents and warrants that there has not been any breach of such laws.

Limited participation – New Zealand

Without limiting the above, participation under this Prospectus will be permitted in respect of certain Shareholders and other investors resident in New Zealand who meet specific eligibility criteria. Please refer to Section 3.1(e) for details in this regard.

US Applications

Without limiting the above, this Prospectus or other documents relating to the Offers may not be sent or distributed to (wholly or partially), nor relied upon by, persons in the USA or to persons that are acting for the account or benefit of a US Person.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any Securities in the USA or to, or for the account or benefit of, any person in the USA.

The New Securities offered under this Prospectus have not been registered under the US Securities Act or any other state securities laws, and may not be offered, sold, or transferred directly or indirectly, in the USA, or to or for the account of a US Person, unless registered or an exception to the registration requirements applies.

Prospectus availability

A copy of this Prospectus can be obtained during the Entitlement Offer Period on the Company's website, <https://spectur.com.au/> or by contacting the Company Secretary, Suzie Foreman, on 1300 802 960 or by email at suzief@spectur.com.au.

Potential Applicants who access an electronic copy of this Prospectus should ensure that they download and read the entire Prospectus.

Potential Applicants will only be able to accept the Offers by completing the Application Form which accompanies this Prospectus. The electronic copy of this Prospectus available from the Company's website will not include an Application Form.

Publicly available information

This Prospectus should be read in conjunction with the public announcements made by the Company which are available on the Company's website, <https://spectur.com.au/>, as well as the ASX market announcements platform using the Company's ASX code 'SP3'.

These announcements do not contain all of the information that would be included in a prospectus or other disclosure document, but still contain important information about the Company. Potential Applicants are encouraged to have regard to such announcements before making a decision whether or not to participate in the Offers. These announcements (and the contents of any websites on which they may be found) do not form part of this Prospectus.

The Company may release further announcements after the Prospectus Date and throughout the Entitlement Offer Period, which may be relevant to potential Applicants

consideration of the Offers. Potential Applicants are encouraged to check whether any new announcements have been released by the Company after the Prospectus Date before deciding on whether or not to participate in the Offers.

Not investment or financial product advice

The information in this Prospectus and any information provided by the Company does not constitute investment or financial product advice and does not take into account the investment objectives, financial situation, taxation impact or particular needs of individual Applicants. The potential tax effects of the Offers will vary between Applicants. Potential Applicants should contact their stockbroker, accountant or other professional adviser if they have any questions regarding the Offers and investing in the Company.

Disclaimer of representations

The Company has not authorised any person to give any information, or to make any representation, in relation to the Offers that is not contained in this Prospectus, and any such information or representation may not be relied on. Except and to the extent required by law, neither the Company nor any other person warrants or guarantees the future performance of the Company or any return on investment made pursuant to this Prospectus.

Forward-looking statements

This Prospectus contains forward-looking statements which incorporate an element of uncertainty or risk, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These statements have been prepared with all reasonable care and attention, based on an evaluation of current economic, financial and operating conditions, as well as assumptions regarding future events. These events are, as at the Prospectus Date, expected to take place, but there cannot be any guarantee that such events will occur as anticipated or at all given that many of the events are outside the Company's control. They may be affected by matters such as those outlined in Section 6. This may result in the actual circumstances being materially different to those anticipated. Potential Applicants are cautioned not to place undue reliance on any forward-looking statements.

The Company and its Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur as and when stated. Except to the extent required by law (including the ASX Listing Rules), the Company does not give any undertaking to update or revise any forward-looking statements after the Prospectus Date to reflect any changes in expectations in relation to forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

Potential Applicants should note that past performance (including past share price performance) cannot be relied on as an indicator of, and does not provide any guidance as to, future performance, including future share price performance.

Privacy

Potential Applicants who apply for New Securities will provide 'personal information' (within the meaning given to that term in the Privacy Act) to the Company and the Share Registry. By applying for New Securities under the Offers, an Applicant will be taken to have consented to the Company and the Share Registry collecting, holding and using the Applicant's personal information in order to assess their Application, process the Applications, service their needs as a Shareholder, provide facilities and services that the Applicant request, and carry out appropriate administrative functions. Corporate and taxation laws require the Company to collect some personal information. Applicants who do not provide the information requested may not have their Application processed efficiently, or at all.

Governing law

This Prospectus and the accompanying Application Form are governed by the laws applicable in the State of Western Australia. Applicants submit to the non-exclusive jurisdiction of the courts of the State of Western Australia and the Commonwealth of Australia.

Meaning of terms

Capitalised terms and certain other terms used and not otherwise defined in this Prospectus have the meaning given to them in the Glossary in Section 11.

References to "our", "us" and "we" are references to the Company.

References to "I", "you" and "your" are references to an Applicant.

Currency

References to "\$" or "dollar" are references to Australian currency, unless otherwise stated.

Time

References to time relate to the time in Perth, Western Australia, unless otherwise stated.

Interpretation

In this Prospectus, the following rules of interpretation apply unless the context requires otherwise: (a) the singular includes the plural and the plural includes the singular; (b) other parts of speech and grammatical forms of a word or phrase defined in this Prospectus have a corresponding meaning; (c) a reference to a section or a paragraph is a reference to a section or a paragraph of this Prospectus; and (d) words and phrases not specifically defined in this Prospectus have the meaning given to them in the Corporations Act, and a reference to a statutory provision is to the Corporations Act.

Corporate Directory

Directors

Darren Cooper	Non-Executive Chairman
Gerard Dyson	Managing Director
Rhett Morson	Non-Executive Director
Marco Da Silva	Non-Executive Director

Company Secretary

Suzie Foreman

Head Office

12 Fargo Way,
Welshpool, Western Australia 6106

Telephone: 1300 802 960

Email: Investors@spectur.com.au

Website: www.spectur.com.au

ASX Code: SP3

Legal Advisors

Blackwall Legal LLP
Level 26, 140 St Georges Terrace
PERTH WA 6000

Share Registry*

Automic Registry Services
Level 5, 194 St Georges Terrace
Perth, WA 6000

GPO Box 5193
Sydney, NSW, 2001

Telephone: 1300 288 664 (within Australia)

Email: hello@automic.com.au

Auditor*

HLB Mann Judd
Level 4, 130 Stirling Street
Perth, WA 6000

*Included for information purposes only. These entities have not been involved in the preparation of this Prospectus.

Contents

	Page
1. Investment Overview	2
2. Company and Business Matters.....	6
3. Details of the Offers	8
4. Applications for New Securities	15
5. Effect of the Offers.....	21
6. Risk Factors	26
7. Terms of Securities.....	30
8. Continuous Disclosure Documents	35
9. Additional Information	38
10. Directors' Statement.....	44
11. Glossary of Terms.....	45

Key Information

Indicative Timetable

Event	Date
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Notes:

1. The above events, dates and times are indicative only and may be subject to change. The Company reserves the right to amend any of these events, dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the Closing Date and to accept late Applications. The Directors will give at least 3 Business Days' prior notice of any extension to the Closing Date.
2. The commencement of trading of New Securities on ASX is subject to confirmation by ASX.

General Enquiries

For enquiries, please contact the Company Secretary on 1300 802 960 or at suzief@spectur.com.au any time between 9:00am and 5:00pm (WST) Monday to Friday until the Closing Date. Alternatively, please consult your stockbroker or other professional adviser.

1. Investment Overview

This information is a selective overview only. Prospective investors should read the Prospectus in full before deciding to invest in New Securities.

Question	Response	Further Information
Entitlement Offer		
What is the Entitlement Offer?	<p>The Entitlement Offer is a non-renounceable, pro rata offer to Eligible Shareholders to subscribe for 1 New Share for every 5 Shares held at the Record Date, together with 1 attaching New Option for every New Share subscribed, at an issue price of \$0.02 per New Share, to raise up to approximately \$927,684 before costs.</p> <p>Each New Option is exercisable at \$0.029 on or before 30 May 2025 and is to be issued on the terms set out in Section 7.2.</p> <p>46,384,179 New Shares and 46,384,179 New Options will be issued if the Entitlement Offer is fully subscribed.</p>	Section 3.1
What is the purpose of the Entitlement Offer?	<p>The purpose of the Entitlement Offer is to raise up to approximately \$927,684 before costs. Funds raised are intended to be applied towards up-front business restructuring costs, working capital to fund costs associated with pending large orders, the costs of the Offers and for general working capital purposes.</p>	Section 3.2
Who is eligible to participate?	<p>Shareholders with a registered address in Australia or New Zealand who are registered as the holder of Shares at 5:00pm (WST) on the Record Date of Thursday, 9 May 2024 are eligible to participate in the Entitlement Offer.</p>	Sections 3.1(c) and 3.1(e)
Can Eligible Shareholders trade their Entitlements?	<p>No. The Entitlement Offer is non-renounceable. Accordingly, Eligible Shareholders may not trade their Entitlements.</p>	Section 3.1(b)
Is the Entitlement Offer underwritten?	<p>No. The Entitlement Offer is not underwritten</p>	Section 3.5
Will the rights issue exception to the takeover restrictions apply?	<p>The 'rights issue' exception to the takeovers restrictions in item 10 of section 611 of the Corporations Act does not apply to the Entitlement Offer.</p> <p>Eligible Shareholders who have not held a voting power of 19% or more for at least 6 consecutive months will only be permitted to take up their Entitlements to the extent their 'voting power' (for the purposes of the Corporations Act) does not exceed 20%.</p>	Section 3.1(g)
Can Eligible Shareholders apply for the Shortfall?	<p>Yes. Eligible Shareholders who take up their full Entitlement may apply for additional New Shares and New Options comprising the Shortfall in the Top-Up Facility.</p>	Section 3.3

How will the Shortfall be allocated?	<p>Any Shortfall will be allocated at the discretion of the Directors having regard to the best interests of the Company and to maximise the funds raised from the Offers, but not in a manner likely exacerbate a potential unacceptable control effect on the Company.</p> <p>If the Entitlement Offer is oversubscribed, Eligible Shareholders' Applications for Shortfall may be scaled back in proportion to their respective shareholdings in the Company at the Record Date.</p> <p>Applications will be scaled back to the extent required to prevent any person (whether the Applicant or not) contravening the takeovers restrictions in section 606 of the Corporations Act (i.e. acquiring a controlling interest in 20% or more of the Shares on issue).</p> <p>Related Parties will not be allocated any Shortfall, unless Shareholder approval is obtained.</p>	Section 3.3(b)
Has a lead manager been appointed?	No. The Company has not engaged a lead manager for the Entitlement Offer.	Section 3.6
Are the Directors participating?	At the Prospectus Date, Directors, Gerard Dyson, Darren Cooper and Rhett Morson propose to participate in the Entitlement Offer and subscribe for a total of 2,060,437 New Shares and 2,060,437 corresponding New Options.	Section 9.1
Placement Option Offer		
What is the Placement?	The Placement is the Share placement to the Placement Participants of 12,500,000 Placement Shares at an issue price of \$0.02 each, to raise \$250,000 (before costs), as announced on 23 April 2024.	Section 2.2
What is the Placement Option Offer?	<p>The Placement Option Offer is an offer to the Placement Participants to subscribe for 1 New Option for every Placement Share subscribed for under the Placement.</p> <p>The Placement Option Offer is being made to give Placement Participants the same right to receive an attaching New Option as Eligible Shareholders under the Entitlement Offer.</p>	Section 3.4
Effects of the Offers		
How will the Offers affect the capital structure?	<p>The Company has 231,920,897 Shares on issue at the Prospectus Date. A maximum 46,384,179 New Shares will be issued under the Offers, equating to approximately 15.95% of the total issued Shares in the Company following completion of the Offers and the Placement. Consequently, each Share will represent a lower proportion of ownership in the Company.</p> <p>Further, the Company expects to issue up to 58,884,179 New Options under the Offers. If these New Options are exercised, the resulting Shares would represent an increase to the Shares on issue of approximately a further 16.84%.</p> <p>If Eligible Shareholders do not take up their full Entitlements, their percentage shareholding in the Company may be</p>	Sections 5.1 and 5.2

	diluted by up to 20.25% from the position at the Prospectus Date.	
How will the Offers affect control of the Company?	<p>The Offers are not expected to materially affect control of the Company. However, this will largely depend upon the level of Entitlements taken up by Eligible Shareholders under the Entitlement Offer.</p> <p>As noted above, the Company will seek to allocate the Shortfall to Applicants in a manner which does not exacerbate potential unacceptable control effects on the Company.</p> <p>Shareholders should note that if they do not participate in the Entitlement Offer, their holdings may be diluted. Examples of how the dilution may impact Shareholders are set out in Section 5.</p>	Section 5.4
How will the Offers affect the financial position of the Company?	<p>The Company will raise up to approximately \$927,684 before costs under the Offers.</p> <p>The pro-forma statement of financial position showing the effect of the Offers is set out in Section 5.</p>	Section 5.6
Investment Risks		
What are the key risks of investing in the Company?	<p><i>Working capital position</i></p> <p>The Company's financial statements for the financial year ended 30 June 2023 and the half year ended 31 December 2024 were prepared on a going concern basis, with no going concern note being applied by the Auditor.</p> <p>The Directors consider that the Placement and subsequent repayment of the Loan Facility, as well as the funds raised from successful completion of the Offers, will be sufficient to address the requirements for near-term working capital, including restructuring costs, the costs of the Offers and potentially a Share buyback.</p> <p>However, if the Offers do not close successfully or are significantly delayed, in the absence of continued growth in sales and rental incomes, the Group's working capital position may be adversely impacted.</p> <p><i>Reliance on major clients</i></p> <p>More than 65% of the current revenue for the Company is recurring and comprises rentals, subscriptions and maintenance agreements. None of the Group's clients make up more than 10% of revenues, with spikes in revenue largely due to one off purchases, which are usually followed with long term recurring revenue streams. If a major client has a financial failure and has a major outstanding debt to the Group, and that debt ultimately becomes a bad debt, this may still cause financial stress on the Group.</p> <p>There is also a limited risk to the revenue of the business if any one or a number of the top clients ceases to use the Group's services, or significantly reduces the amount of service due to financial failure or other reasons.</p>	Section 6

	<p>Workers' health and safety</p> <p>The Group is an employer of blue and white-collar labour and is subject to the laws, regulations and rules relating to workers' health and safety. Any major incident that may cause a death, injury or mental related illness may cause a major disruption to the operations, and could create a major financial claim against a Group Company.</p> <p>Technology disruption eroding the Spectur value proposition</p> <p>The security, safety and general solar powered "sensing, thinking and acting" arena which the Group operates in may experience disruption from the use of new technologies around power generation and storage, artificial intelligence, communication technologies and related applications that may reduce the need for or competitiveness of Spectur solutions. The Group may suffer a reduction of demand for its services, which may have an adverse effect on the Group's financial position.</p> <p>Competition</p> <p>The solar powered security market which the Group operates in has become increasingly competitive, particularly at the entry level of the Business to Business market, most notably in building. The size of the market can be affected by changes in technology, community perceptions around surveillance, over-supply, too many market competitors or the entry of new competitors.</p> <p>There remains a risk that new entrants or competitors will build the technical capability to present a comparable platform to the Company.</p> <p>Cyber risk</p> <p>The frequency and severity of cyber attacks in the Australian market is only increasing. This can take a range of forms and outcomes, including disruption to operations, ransom attacks, loss of customer data and compromise to customer information. To mitigate this risk, the Company presently operates an encrypted technology stack, hosted in secure and regional MS Azure and Amazon Web Service clouds. The Company engages third party expertise for cyber security, undertakes regular penetration testing, provides for multi-factor authentication, undertakes regular staff training and is in the process of a full migration towards the ISO27001 standard. It remains a risk that is actively evaluated and addressed within the business operations._</p>	
General		
How can I obtain further advice or information?	<p>If you require further advice in relation to the Offers and investing in the Company, you should contact your stockbroker or other professional adviser.</p> <p>If you require further information, you can contact the Company Secretary on 1300 802 960 or at suzief@spectur.com.au.</p>	

2. Company and Business Matters

2.1 Business overview

Spectur Ltd (ASX:SP3) is a technology and industrial company with customers, operations, staff and facilities throughout Australia and New Zealand. The Group comprises the Company and its wholly owned subsidiaries, 3 Crowns Technologies Pty Ltd and Spectur New Zealand Limited.

The vision of Spectur is to be a material contributor to empowering safer, smarter and more sustainable communities. The principal activities of the Group are to develop, manufacture and sell solar-powered and wirelessly-connected safety, warning, security, smart city and surveillance systems, and associated products, services and software solutions. The Company leverages its unique hardware and software to solve related challenges in remote, unwired and temporary locations.

The Company is focussed on executing its strategic plan, which requires delivering the corporate vision through business, government and associated reseller type customers in Australia and New Zealand. This strategy is enabled through leveraging the Company's unique hardware and software platforms that deliver power, connectivity, functionality, cost and flexibility advantages over substitutes and alternatives in the market. The Company strategy is focussed on scalable solutions and customer segments that can deliver higher margins and volume, where the unique value propositions limit competitive pressures.

The Company acquired 100% of the share capital of 3 Crowns Technologies Pty Ltd on 17 February 2023, and completed the acquisition of the remaining 49% of the share capital in Spectur New Zealand Limited on 17 March 2023. Subsequently, it has worked to integrate the operations of these businesses with a view to realising revenue and cost synergies.

As part of the integration exercises, and an ongoing drive for profitability and productivity improvement, the Company was able to identify and implement a number of cost reduction measures, primarily through the consolidation or elimination of roles. This reduction in labour requirements has led to a corresponding reduction in labour costs.

In addition, the Board continues to seek strategic transaction opportunities for the Company, including possible opportunities to acquire complementary business assets, opportunities to enter strategic business arrangements, or opportunities to secure strategic investment. If any such opportunities should materialise, the Company will provide details by release to ASX.

Details of the Company's current activities are set out in the announcements released to ASX by the Company and are available on the ASX market announcements platform (<https://www.asx.com.au/markets/trade-our-cash-market/historical-announcements>) using the Company's ASX code 'SP3', or on the Company's website (www.spectur.com.au).

2.2 Placement and repayment of Loan Facility

As announced to the ASX on 23 April 2024, the Company has recently undertaken a Share placement to four existing Shareholders (**Placement Participants**) pursuant to which it will issue 12,500,000 new Shares at an issue price of \$0.02 each (**Placement Shares**), raising \$250,000 (before costs) (**Placement**). All Placement Participants are Exempt Investors.

The Company intends to apply the funds raised from the Placement to repayment of the outstanding balance under the unsecured loan facility between the Company (as borrower) and EGP Capital Pty Ltd in its capacity as manager for the EGP Concentrated Value Fund (as lender) (**Loan Facility**). The balance of the Loan Facility is due for repayment in full on 31 December 2024.

The Company anticipates receiving the Placement funds and issuing the Placement Shares on or around 10 May 2024 and intends to repay the balance of the Loan Facility shortly thereafter.

As the Placement Shares will not be issued until after the Record Date, the Placement Shares will not generate an Entitlement under the Entitlement Offer.

Placement Participants are being offered one New Option for every Placement Share subscribed under the Placement Option Offer made pursuant to this Prospectus. Please refer to Section 3.4 for further details regarding the Placement Option Offer.

2.3 Substantial Shareholders

Based on publicly available information as at the Prospectus Date, the table below sets out the person who, together with its Associates, are known to the Company as having a voting power of 5% or more of the Shares on issue (i.e. have a substantial holding under the Corporations Act).

Shareholder	Number of Shares	Percentage holding
APPWAM Pty Ltd	23,422,270	10.10%

Notes:

1. Percentage interest has been calculated based on 231,920,897 Shares on issue on the day before the Prospectus Date.
2. The table above does not include interests pursuant to options or performance rights (if any), nor the potential holdings if Shares are issued on the exercise of options or performance rights (if any).
3. The information in the table above has been extracted from the Company's register of Shareholders on the day before the Prospectus Date, and not from substantial holding notices received from, or otherwise required to be provided by, the relevant Shareholders.

2.4 Market prices of existing Shares on ASX

Information about the closing market price of Shares quoted on ASX during the 3-month period prior to the Prospectus Date is set out in the table below.

	Price	Date(s)
Highest	\$0.0230	16 April 2024
Lowest	\$0.0160	5 February 2024
Latest	\$0.0190	3 May 2024

Notes: This trading data has been sourced from ASX, who has not consented to its use in this Prospectus.

3. Details of the Offers

3.1 Entitlement Offer

(a) **Offer**

The Entitlement Offer is a pro-rata offer of New Shares and attaching New Options to Eligible Shareholders.

Eligible Shareholders will be entitled to apply for 1 New Share for every 5 Shares held at 5:00pm (WST) on the Record Date, together with 1 attaching New Option for every New Share subscribed, at an issue price of \$0.02 per New Share (**Offer Price**). The Offer Price is payable in full on application.

Each attaching New Option is exercisable at an exercise price of \$0.029 on or before 30 May 2025 and is to be issued on the terms set out in Section 7.2.

Based on the number of Shares expected to be on issue on the Record Date, a total of up to 46,384,179 New Shares and 46,384,179 New Options will be offered under the Entitlement Offer, raising approximately \$927,684 before costs.

Information about how Eligible Shareholders may accept Entitlements and apply for the New Securities is set out in Section 4.1.

(b) **Non-renounceable offer**

The Entitlement Offer is non-renounceable, meaning that Eligible Shareholders cannot sell or transfer their Entitlements (i.e. their rights to subscribe for New Shares and New Options under the Entitlement Offer) to someone else.

(c) **Entitlement and eligibility to the Entitlement Offer**

The Entitlement Offer is made to Eligible Shareholders only.

All Shareholders with a registered address in Australia or New Zealand and who are registered as the holder of Shares at 5:00pm (WST) on Thursday, 9 May 2024 (**Record Date**) are Eligible Shareholders. The Entitlement Offer is not extended to Shareholders who do not meet these criteria.

The number of New Shares for which an Eligible Shareholder may subscribe will be shown on the personalised Entitlement and Acceptance Form to be provided with this Prospectus. Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a New Share or a New Option, such fraction will be rounded up to the next whole New Share or New Option.

Details on how Eligible Shareholders may accept their Entitlements is set out in Section 4. Entitlements will lapse if not accepted by the Closing Date.

The Company reserves the right (in its sole discretion) to:

- reject any application that it believes comes from a person who is not an Eligible Shareholder; and
- reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claim to be entitled to participate in the Entitlement Offer proves to be false, exaggerated or unsubstantiated.

The Directors reserve the right not to proceed with the whole or any part of the Entitlement Offer at any time prior to the allotment of New Shares. In that event, relevant Application Moneys will be refunded without interest.

(d) **Nominees, custodians and trustees**

Persons acting as nominees, trustees, or custodians for other persons must not take up any Entitlements on behalf of, or send any documents related to the Entitlement Offer to, any person in any jurisdiction where it is unlawful to do so, or to any person that is acting for the account or benefit of a person in any jurisdiction where it is unlawful to do so. By applying for New Shares under this Prospectus, including by submitting an Entitlement and Acceptance Form or making a payment using BPAY®, a nominee, trustee or custodian represents and warrants this is the case.

The Company is not required to determine whether or not a registered holder or investor is acting as a nominee, trustee or custodian or the identity or residence of any beneficial holder of Shares.

Where any person is acting as a nominee, trustee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in an Offer by the beneficiary complies with applicable laws.

Nominees and custodians may not distribute this Prospectus, and may not permit any beneficial Shareholder to participate in an Offer, in any country outside Australia except, with the consent of the Company, to beneficial Shareholders resident in certain other countries where the Company may determine it is lawful and practical to make that Offer.

(e) **Overseas resident Shareholders**

(i) ***New Zealand***

The Entitlement Offer is made to Eligible Shareholders with an address in New Zealand, in reliance on the *Financial Markets Conduct Act 2013* (New Zealand) and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (New Zealand).

The New Shares are not being offered or sold to the public within New Zealand other than to such Eligible Shareholders.

Neither this Prospectus nor any Offer has been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

(ii) ***United States of America***

This Prospectus and other documents relating to the Offers may not be sent or distributed to (wholly or partially), nor relied upon by, persons in the USA or to persons that are acting for the account or benefit of a US Person.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any Securities in the USA or to, or for the account or benefit of, any person in the USA.

The New Securities offered under this Prospectus have not been registered under the US Securities Act or any other state securities laws, and may not be offered, sold, or transferred directly or indirectly, in the USA, or to or for the account of a US Person, unless registered or an exception to the registration requirements applies.

(f) **Ineligible Shareholders**

The Entitlement Offer is not made to Shareholders who on the Record Date have a registered address outside the Eligible Jurisdictions (i.e. Ineligible Shareholders).

Neither the Prospectus nor the Entitlement and Acceptance Form constitutes an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

In making the decision to not extend the Offers to Ineligible Shareholders, the Company has taken into account:

- the small number Shareholders outside the Eligible Jurisdictions;
- the number and value of New Shares that would be offered to Shareholders outside the Eligible Jurisdictions; and
- the cost of complying with the legal requirements and requirements of regulatory authorities in the overseas jurisdictions.

The Entitlement Offer is made to all Eligible Shareholders. The Company is not required to determine whether or not any registered Eligible Shareholder holds Shares on behalf of persons who are resident outside the Eligible Jurisdictions (including nominees, custodians and trustees) or the identity or residence of any beneficial owners of Shares.

Any Eligible Shareholders who hold Shares on behalf of persons who are resident outside the Eligible Jurisdictions are responsible for ensuring that any dealing with New Shares issued under the Entitlement Offer does not breach the laws and regulations in the relevant overseas jurisdiction, and should seek independent professional advice and observe any applicable restrictions relating to the taking up of Entitlement or the distribution of this Prospectus or the Entitlement and Acceptance Form.

The distribution of this Prospectus and accompanying Entitlement and Acceptance Form (including electronic copies) outside the Eligible Jurisdictions may be restricted by law and therefore 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.

(g) **No sale nominee for Ineligible Shareholders – takeovers exception not applicable**

The Company has not appointed a sale nominee for Ineligible Shareholders under section 615 of the Corporations Act. Accordingly, Eligible Shareholders will not be able to rely on the 'rights issue' exception to the takeover restrictions set out in item 10 of section 611 of the Corporations Act in relation to the Entitlement Offer.

An Eligible Shareholder who intends to apply for some or all of their Entitlement or for part of the Shortfall must have regard to the takeover restrictions in section 606 of the Corporations Act. Any Eligible Shareholder at risk of exceeding voting power of 20% or more in the Company should obtain professional advice before applying for New Shares under the Entitlement Offer or Top-Up Facility.

The Directors may determine not to issue New Shares to an Eligible Shareholder to the extent they consider, in their sole discretion, that doing so may result in a person (whether the Eligible Shareholder or another person) contravening the takeovers restrictions.

3.2 Proposed use of funds

(a) Application of funds raised

The following table sets out how the Company proposes to apply the funds raised following completion of the Offers, assuming scenarios for 50% and full (100%) subscription to the Entitlement Offer.

Proceeds of the Offers	50% subscription to the Entitlement Offer	Full (100%) subscription to the Entitlement Offer
Up-front business re-structuring costs	\$250,000.00	\$250,000.00
Working capital to fund costs associated with pending large orders	\$173,841.78	\$400,000.00
Buy-back un-marketable share parcels	-	\$60,000.00
Costs of the Offers ¹	\$40,000.00	\$40,000.00
General working capital ²	-	\$177,683.58
Total	\$463,841.78	\$927,683.58

Notes:

1. Costs of the Offers include the costs identified in Section 9.7. As at the Prospectus Date, the Company has not paid any costs of the Offers.
2. Working capital includes corporate administration and overhead costs and may be applied towards other expenses such as legal, tax and audit fees, travel and insurance costs, share registry costs, Directors' fees, ASX fees and other regulatory and compliance costs.

If the Offers are not fully subscribed, the Company may adjust the timing and scope of its planned operations and its work programme may be adjusted and scaled back until additional funding is available.

The above information is a statement of the Directors' present intentions as at the Prospectus Date. In the event that circumstances change, or other opportunities arise, the Directors reserve the right to vary the proposed use of funds received to maximise benefits to Shareholders.

(b) Upfront business restructuring costs

As noted in Section 2.1 above, the Company has sought to restructure certain operations and undertake a cost optimisation exercise following its acquisition of 3 Crowns Technologies and the remainder of Spectur New Zealand in 2023. It is expected that the full benefit of monthly expense reduction will not start being realised until mid-2024.

The Directors consider that securing funding for the restructuring and optimisation process has the potential to provide tangible benefits in terms of EBITDA and operating profitability of the Group in the 2024/2025 financial year.

Accordingly, the Directors currently intend for the Company to apply \$250,000 of the funds raised from the Entitlement Offer towards the costs associated with the restructure and cost optimisation process.

(c) Working capital to fund large pending orders

The Company has increasingly shifted focus to customers that purchase in larger volumes, for more extended periods (or permanent applications) and where the company offering has less competition. This has led to an average increase in order size of 30% compared to the 2022/2023 financial year, with quoting increasing by an average of 20%. It is also noted that the size of a

growing number of the larger opportunities in the Spectur pipeline is increasingly above \$500,000 per contract.

The majority of the Company's major sales opportunities require capital injection for hardware prior to the receipt of payment for goods. As the size of some of these orders and the potential for order overlap increases, the need for working capital to manage purchases of raw materials and componentry has increased.

Accordingly, the Company intends to apply \$400,000 of the funds raised from the Entitlement Offer to supplement existing working capital to be applied towards fulfilling the Company's larger orders, noting the potential for substantial or overlapping project awards in the near term.

(d) Buyback of Small Holdings

More than 300 current Shareholders have Small Holdings (i.e. parcels of Shares worth less than \$500). There are a number of ongoing administrative costs to the Company in maintaining largely inactive Shareholders.

The Company strongly encourages its Shareholders with Small Holdings to take advantage of this Entitlement Offer to re-invest in the Company. As such, the Company will, in allocating any Shortfall under the Top-Up Facility, give priority to any Eligible Shareholders who apply under the Top-Up Facility and who have a Small Holding so they may "top up" their shareholding. Further details in relation to the Company's Shortfall allocation policy are set out in Section 3.3(b).

Following conclusion of the Entitlement Offer, the Company intends to review the number of Shareholders with Small Holdings and may consider a Share buyback. In the event the Entitlement Offer is fully subscribed, and the Company determines to conduct a Share buyback, the Company intends to apply \$60,000 of the funds raised to fund the buyback of Small Holdings.

3.3 Top-Up Facility

(a) Facility

Any New Shares not subscribed for under the Entitlement Offer, together with attaching New Options, will form the Shortfall.

Eligible Shareholders who take up their Entitlements in full may also apply for additional New Securities comprising the Shortfall in the Top-Up Facility.

New Securities in excess of Entitlements will only be allocated to Eligible Shareholders at the Company's absolute discretion, based on the allocation and scale-back policy outlined in Section 3.3(b) below.

(b) Allocation and scale-back policy

The Directors will have discretion as to how to allocate the Shortfall under the Top-Up Facility.

In exercising their discretion to allocate the Shortfall:

- subject to the above, the Directors will generally endeavour to allocate the Shortfall in a manner which is considered fair to those applicants, having regard to their existing shareholding interests;
- priority will be given to those Eligible Shareholders who have a Small Holding (that is, Shares with a value of less than \$500, which based on the Offer Price, represents 25,000 Shares) so they may "top up" their shareholding;
- the Directors will not allocate any portion of the Shortfall to an applicant who is a 'related party' of the Company (for the purposes of the Listing Rules) in priority to, or to the

exclusion of, any other applicant, and in any event only to the extent permitted by the Listing Rules;

- the Company will not allocate New Securities under the Top-Up Facility to the extent that the voting power in the Company of the applicant and their Associates (if known) exceeds the takeover thresholds in the Corporations Act (i.e., acquiring voting power of 20% or more in the Company, or increasing an existing controlling voting power of more than 20%); and
- the Directors will not otherwise exercise their discretion regarding allocation of the Shortfall in a manner likely to exacerbate a potential unacceptable control effect, except to the extent they consider necessary (acting reasonably) to prevent the issue of New Securities contrary to law or the Listing Rules.

The Company cannot guarantee that Eligible Shareholders who apply under the Top-Up Facility will receive the number of New Securities applied for. If an Eligible Shareholder does not receive any or all of the New Securities subscribed for, the excess Application Monies will be returned to them without interest.

(c) **Residual placement of Shortfall**

If any Shortfall remains after completion of the Offers (including the Top-Up Facility), the Company reserves the right to place the residual Shortfall at the same price and on the same terms as the Entitlement Offer (\$0.02 per New Share, with 1 attaching New Option for every New Share), at the discretion of the Board, for a period of up to 3 months following the Closing Date (**Shortfall Placement**).

The Company may (but does not currently intend to) pay a brokerage fee to stockbrokers or financial services licensees to manage and/or assist in filling the Shortfall Placement. Such fees are estimated to be between 2.0% and 6.0% of the amount raised by the issue of New Shares under the Shortfall Placement to brokers who have invited investors to participate.

3.4 **Placement Option Offer**

(a) **Offer**

Under the Placement Option Offer, the Company invites each Placement Participant to apply for one New Option for every Placement Share subscribed for under the Placement, for nil additional issue price.

The terms and conditions of the New Options are set out in Section 7.2 below.

(b) **Purpose**

The Company is offering the Placement Participants the opportunity to subscribe for New Options on effectively the same basis as Eligible Shareholders under the Entitlement Offer.

By making the Placement Option Offer under this Prospectus, the Company provides disclosure for the purposes of Chapter 6D of the Corporations Act in relation to the New Options issued pursuant to the Placement Option Offer. Accordingly, those New Options (and any Shares issued on their exercise) will not be subject to secondary trading restrictions.

3.5 **Underwriting**

The Offers are not underwritten.

3.6 **Lead Manager**

The Company has not appointed a lead manager to manage the Offers.

3.7 Timetable

The Offers will open on **Monday, 13 May 2024** and will close at **5:00pm (WST) on Friday, 31 May 2024**. The full indicative timetable for the Offers is set out in the Key Information section on page 1. The Directors reserve the right to extend the Offer Period, or to close an Offer prior to the Closing Date, subject to the requirements of the Corporations Act and the ASX Listing Rules.

3.8 Rights and liabilities attaching to New Securities

New Shares issued under this Prospectus will be fully paid and will rank equally in all respects with Existing Shares. A summary of the rights and liabilities attaching to the New Shares is set out in Section 7.1.

The full terms and conditions of the New Options offered under the Offers are set out in Section 7.2.

3.9 Quotation

The Company will apply to ASX for Official Quotation of the New Shares offered pursuant to this Prospectus within 7 days after the date of this Prospectus. The Offers are conditional upon the New Shares offered being admitted to quotation by ASX within 3 months after the Prospectus Date.

The Company will not apply to ASX for Official Quotation of the New Options offered pursuant to this Prospectus.

The fact that ASX may agree to grant quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company or its Securities. If permission for quotation of New Shares is not granted by ASX within 3 months after the Prospectus Date, New Securities will not be issued, and Application Moneys will be refunded (without interest) as soon as practicable.

3.10 Minimum subscription

The Offers are not subject to any minimum subscription conditions.

4. Applications for New Securities

4.1 Entitlement Offer

(a) Action Eligible Shareholders may take

If you are an Eligible Shareholder, the number of New Shares for which you are entitled to apply for is shown on the personalised Entitlement and Acceptance Form accompanying this Prospectus.

If you are an Eligible Shareholder you may:

- accept your Entitlement in full – see Section 4.1(b);
- accept your Entitlement in full and apply for additional New Securities under the Top-Up Facility – see Section 4.1(c);
- accept part of your Entitlement and allow the balance to lapse – see Section 4.1(d); or
- allow all of your Entitlement to lapse in full – see Section 4.1(e).

You are encouraged to apply via BPAY®.

(b) Accepting your Entitlement in full

If you wish to accept your Entitlement **in full**, make a payment through the BPAY® facility for the number of New Shares to which you are entitled as shown on the Entitlement and Acceptance Form, in accordance with the instructions on that form.

Your BPAY® payment must be received by no later than 5:00pm (WST) on the Closing Date.

(c) Accepting your Entitlement in full and applying for additional New Shares under the Top-Up Facility

If you wish to accept your Entitlement in full **and** apply for New Shares under the Top-Up Facility, make a payment through the BPAY® facility payment for all of your Entitlement and the number of additional New Shares you wish to apply for in accordance with the instructions on the Entitlement and Acceptance Form.

Your BPAY® payment must be received by no later than 5:00pm (WST) on the Closing Date.

The allocation and issue of New Securities under the Top-Up Facility will be determined by the Directors in their discretion. The allocation policy in relation to the Top-Up Facility is set out in Section 3.3(b).

(d) Accept part of your Entitlement and allow the balance to lapse

If you wish to accept **part of** your Entitlement **and** allow the balance your Entitlement to lapse, you must make a payment through the BPAY® facility for the number of New Shares for which you wish to apply (i.e., multiply the number of New Shares by the Entitlement Offer Price of \$0.02 per New Share) in accordance with the instructions on the Entitlement and Acceptance Form.

If you do not accept all of your Entitlement, then the balance of your Entitlement will lapse and the New Securities that are not subscribed for will form part of the Shortfall.

(e) **Allowing your Entitlement to lapse in full**

If you do not wish to accept any of your Entitlement, you are not required to take any action. If you do nothing, then your Entitlement will lapse. The New Securities not subscribed for will form part of the Shortfall.

If you do not take up your Entitlement in full, your percentage shareholding in the Company will reduce.

(f) **Payment by BPAY®**

Payment by BPAY® should be made according to the instructions set out on the Entitlement and Acceptance Form using the BPAY® Biller Code and Customer Reference Number shown on the form. You can only make a payment via BPAY® if you are a holder of an account with an Australian financial institution that supports BPAY® transactions.

The reference number shown on each Entitlement and Acceptance Form (**Reference Number**) is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number to pay for each holding separately. Failure to do so may result in an underpayment. If you pay by BPAY® and do not pay for your full Entitlement, the remaining Entitlement will form part of the Shortfall.

If you pay by BPAY®:

- you do not need to return the Entitlement and Acceptance Form but are taken to have made the declarations on that form; and
- if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered by your Application Moneys.

You must ensure that your payment by BPAY® is received by 5:00pm (WST) on the Closing Date. Your financial institution may implement cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. The Company is not responsible for any delay in the receipt of BPAY®.

4.2 **Placement Option Offer**

The Placement Participants must apply for New Options under the Placement Option Offer by completing and returning the Placement Option Application Form which accompanies this Prospectus.

Only the Placement Participants may submit Applications under the Placement Option Offer.

Completed Placement Option Application Forms must be received by the Company or the Share Registry before **5:00pm (WST) on the Closing Date**.

4.3 **Effect of lodging an Application Form**

Submission of an Application Form in accordance with this Prospectus constitutes a binding and irrevocable offer by the Applicant to subscribe for the number of New Shares specified in that Application Form or corresponding to the Application Moneys received. An Application Form does not need to be signed to be valid. Once an Application has been made, it cannot be revoked.

The Company reserves the right to refuse a completed Application Form if it has reason to believe that an Applicant has not received a copy of this Prospectus in paper or electronic form, or the Prospectus or Application Form provided to the Applicant has been altered or tampered with in any way.

By lodging an Application Form or otherwise making an Application under an Offer, the Applicant:

- irrevocably and unconditionally agrees to the terms of the Offers as set out in this Prospectus;
- warrants and represents that they:
 - have read and understood this Prospectus; and
 - apply for New Securities in accordance with the terms and conditions of the relevant Offer, as set out in this Prospectus;
- authorises the Company to correct minor errors in their Application Form and to complete the Application Form by inserting any missing minor details;
- acknowledges that:
 - the market price of Securities may rise or fall between the Prospectus Date and the date New Shares are issued under the Entitlement Offer (or the date Shares are issued on the exercise of New Options); and
 - their Application may be rejected by the Company at any time before the issue of the New Securities;
- agrees to pay the Offer Price for each New Share for which they have applied, subject to any scale-back;
- for refunds made by cheque, accepts the risks associated with any refund that may be despatched to them at their address as shown on the Application Form or the Company's register of Shareholders;
- for direct refunds, accepts the risks for provision of incorrect banking details for any refund that is directly returned via Electronic Funds Transfer;
- agrees that they are responsible for any dishonour fees or other costs the Company may incur in relation to a cheque or money order which is dishonoured;
- acknowledges that any refund of Application Moneys will exclude interest;
- acknowledges that the distribution of this Prospectus (including in electronic form) in jurisdictions outside Australia may be restricted by law;
- acknowledges that the Company has not taken any action to register or qualify the New Securities or the Offers, or otherwise to permit a public offering of Securities, in any jurisdiction outside Australia, including under the US Securities Act, and therefore the New Securities acquired under an Offer may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- warrants and represents that they are not a US Person and are not applying for New Securities on behalf of a US Person;
- warrants and represents that they have not and will not send any materials relating to the Offers to any person in the USA;
- acknowledges that they have not been provided with investment advice or financial product advice by the Company;
- agrees that the Application, once received by the Company, is irrevocable and unconditional; and

- authorises the Company, and its officers and agents, to take steps necessary on their behalf to issue the New Securities in accordance with the terms of the relevant Offer.

4.4 **Validity of Application Forms**

If an Application Form is not completed correctly, or if the accompanying payment is for an incorrect amount (if applicable), it may be treated by the Company as valid, at the Directors' discretion.

The Directors' decision as to whether to treat such an Application as valid and how to construe, amend or complete the Application Form is final. However, an Applicant will not be treated as having applied for more New Securities than is indicated by the amount of Application Money.

If the exact Application Moneys applicable to an Application are not tendered with an Application Form, the Company reserves the right to either:

- return the Application Form and refund the Application Moneys received (by cheque or Electronic Funds Transfer as soon as possible, without interest), and not issue any New Securities to the Applicant; or
- issue to the Applicant the maximum number of New Securities represented by the Application Moneys received, and refund any excess amount to that Applicant by cheque or Electronic Funds Transfer as soon as possible, without interest.

The Company reserves the right to accept a lesser amount to the total number of New Securities applied for by an Applicant on the Application Form (including if the Entitlement Offer closes oversubscribed), at the Directors' absolute discretion.

4.5 **No cooling-off rights**

Cooling-off rights do not apply to any of the Offers. An Application is unconditional once it is submitted and cannot be withdrawn by an Applicant.

4.6 **No brokerage**

No investor will pay brokerage as a subscriber for New Securities under the Offers.

4.7 **Holding of Application Moneys**

Application Moneys will be held on trust in accordance with the requirements of the Corporations Act until:

- the New Securities to which the Application Money pertains are issued under the relevant Offer; or
- a refund of Application Moneys occurs in the circumstances described in this Prospectus.

The trust account established by the Company for this purpose will be solely used for handling Application Moneys.

Any interest earned on Application Moneys will be for the benefit of, and will remain the sole property of, the Company, and will be retained by the Company whether or not the allotment and issue of New Securities takes place.

Applications and Application Moneys may not be withdrawn once they have been received by the Company.

4.8 Issue of New Securities under Offers

New Securities under the Offers are expected to be issued and holding statements despatched as soon as practicable after the Closing Date, in accordance with the ASX Listing Rules and the timetable set out in the Key Information section on page 1. New Securities will not be issued until ASX grants permission for quotation of the New Shares.

It is an Applicant's responsibility to determine their holdings before trading in New Securities. Any person who sells New Securities before receiving confirmation of their holding will do so at their own risk.

4.9 CHESS and issuer sponsorship

The Company participates in the Clearing House Electronic Sub-Register System (**CHESS**), operated by ASX Settlement (a wholly owned subsidiary of ASX), in accordance with the ASX Listing Rules and ASX Settlement Rules. The Company operates an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of its Securities.

Under CHESS, the Company does not issue certificates to the holders of Securities. Instead, the Company provides holders with a Holding Statement (similar to a bank account statement) that sets out the number of Securities allotted and issued to them.

This Holding Statement also advises investors of either their Holder Identification Number (**HIN**) in the case of a holding on the CHESS sub-register or Security Holder Reference Number (**SRN**) in the case of a holding on the issuer sponsored sub-register.

A statement is routinely sent to holders at the end of any calendar month during which their holding changes. A holder may request a statement at any other time; however, a charge may be incurred for additional statements.

4.10 Privacy disclosure

The Company will collect information about each Applicant from the Application Forms for the purpose of processing the Application and, if the Applicant is successful, for the purposes of administering the Applicant's Security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information in the Application Form for the purposes set out in this privacy disclosure statement.

The Company and the Share Registry may disclose an Applicant's personal information for purposes related to the Applicant's investment to their agents and service providers including those listed below or as otherwise authorised under the Privacy Act:

- the Share Registry for ongoing administration of the Company's register;
- the Company's Related Bodies Corporate, agents, contractors and third party service providers, as well as to ASX, ASIC and other regulatory authorities (including the Australian Taxation Office); and
- the printers and the mailing house for the purposes of preparing and distributing Holding Statements and for the handling of mail.

If an Applicant becomes a Security holder of the Company, the Corporations Act requires the Company to include information about the Security holder (name, address and details of the Securities held) in its public register. This information must remain in the Company's register of Shareholders even if that person ceases to be a Security holder of the Company. Information contained in the Company's register of Shareholders is also used to facilitate distribution 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.

If an Applicant does not provide the information required on the Application Form, the Company may not be able to accept or process their Application.

An Applicant can request access to their personal information by writing to the Company through the Share Registry.

4.11 **Withdrawal**

The Directors reserve the right to withdraw this Prospectus or any of the Offers at any time before New Securities are issued under an Offer. In that event, relevant Application Moneys will be refunded without interest.

5. Effect of the Offers

5.1 Effect on capital structure

The table below sets out the potential effect of the Offers on the Company's capital structure. It assumes:

- (a) 23,192,089 New Shares are issued under the Entitlement Offer, being 50% subscription to the Entitlement Offer; and
- (b) 46,384,179 New Shares are issued under the Entitlement Offer, being full (100%) subscription to the Entitlement Offer.

Security type	50% subscription to Entitlement Offer	100% subscription to Entitlement Offer
Shares		
Shares on issue at the Prospectus Date	231,920,897	231,920,897
Placement Shares issued under the Placement	12,500,000	12,500,000
New Shares offered under Entitlement Offer	23,192,089	46,384,179
Total Shares after the Placement and Offers	267,612,986	290,805,076
Options		
Existing Options ¹	47,639,035	47,639,035
New Options offered under Entitlement Offer	23,192,089	46,384,179
New Options offered under Placement Option Offer	12,500,000	12,500,000
Total Options on issue after the Offers	83,331,124	106,523,214
Service Rights		
Existing Service Rights	7,000,000	7,000,000
Performance Rights		
Existing Performance Rights	64,845,486	64,845,486

Notes:

- Unquoted Options comprising:
 - 41,839,035 Options exercisable at \$0.066 on or before 7 September 2024;
 - 1,500,000 Options exercisable at \$0.066 on or before 7 September 2025;
 - 2,200,000 Options exercisable at \$0.10 on or before 30 June 2024; and
 - 2,100,000 Options exercisable at \$0.13 on or before 30 June 2024.
- The figures in the table above assume that no new Shares, Options or Performance Rights are issued prior to the close of the Offers, other than the Placement Shares.

5.2 Potential dilution from New Shares

As at the Prospectus Date, the Company has 231,920,897 Shares and 64,845,486 unquoted Options on issue.

The dilutive effect of the Entitlement Offer depends upon the level of Entitlements taken up by Eligible Shareholders under the Entitlement Offer.

If all Eligible Shareholders subscribe for their Entitlements in full, each Eligible Shareholder's percentage shareholding should remain substantially the same as at the Record Date.

The maximum number of New Shares which will be issued pursuant to the Entitlement Offer is 46,384,179 New Shares, equating to approximately 15.95% of the total issued Shares in the Company following completion of the Offers and the Placement.

The table below sets out examples of how Existing Shareholders' shareholdings may be diluted if they do not participate in the Entitlement Offer. It is assumed that no other Shares (other than the Placement Shares) are issued (including on the exercise of options or vesting of performance rights) prior to the close of the Offers.

Shareholders should note that if they do not participate in the Entitlement Offer, and in light of the Placement Shares to be issued under the Placement, their holdings are likely to be diluted by approximately 20.25% (as compared to their holdings and number of Shares on issue as at the Prospectus Date).

Holder	Holding at Record Date	% at Record Date ¹	Entitlement	Holding if Entitlement not taken up	% post completion of Offers and Placement
Shareholder 1	10,000,000 Shares	4.312	2,000,000 New Shares	10,000,000 Shares	3.439
Shareholder 2	5,000,000 Shares	2.156	1,000,000 New Shares	5,000,000 Shares	1.719
Shareholder 3	1,500,000 Shares	0.647	300,000 New Shares	1,500,000 Shares	0.516
Shareholder 4	400,000 Shares	0.172	80,000 New Shares	400,000 Shares	0.138
Shareholder 5	50,000 Shares	0.022	10,000 New Shares	50,000 Shares	0.017

Note:

Based on the total issued Shares at the Prospectus Date, being 231,920,897 Shares.

5.3 Potential dilution from New Options

The issue of New Options will not have any dilutive effect on Shareholders' shareholding interests unless and until those Options are exercised.

A maximum of 58,884,179 New Options may be issued under the Offers, each representing one underlying Share. If 58,884,179 New Options are issued and all of these New Options are exercised before their expiry date, the resulting Shares would have a dilutive effect on Shareholders' shareholding interests of approximately 16.84% (assuming a total of 290,805,076 Shares are on issue following completion of the Offers and the Placement).

5.4 Effect on control

As at the Prospectus Date, the Company does not anticipate that New Shares and New Options issued under the Offers will have an effect on control of the Company.

The potential effect of the Offers on control of the Company will largely depend upon the level of Entitlements taken up by Eligible Shareholders under the Entitlement Offer.

If all Eligible Shareholders subscribe for their Entitlements in full, the Offers will not have a material effect on control of the Company as each Eligible Shareholder's percentage shareholding should remain substantially the same as at the Record Date.

In the more likely event that not all Eligible Shareholders subscribe for their full Entitlement and a Shortfall remains, Eligible Shareholders who do not subscribe for their full Entitlement and Ineligible Shareholders unable to participate in the Entitlement Offer will be diluted relative to those Eligible Shareholders who take up some or all of their Entitlement.

The Company will not issue any New Securities to any Applicant if, in the view of the Directors, to do so would result in any person (whether or not the Applicant) obtaining voting power in the Company in contravention of the takeover restrictions in section 606 of the Corporations Act, subject to certain exceptions permitted by law.

5.5 Effects on activities

The funds raised under the Offers (and any subsequent exercise of New Options) will provide funds for the purposes set out in Section 3.2.

Following completion of the Offers, the Company intends to pursue the activities described in Section 2.1.

5.6 Effect on financial position

Set out below is:

- the reviewed statement of financial position of the Company as at 31 December 2023 (**Balance Date**); and
- the unaudited pro-forma statement of financial position of the Company as at 31 December 2023 incorporating the effect of the Offers.

The unaudited pro-forma statement of financial position reflects the change to the Company's financial position following completion of the Offers and has been prepared on the basis of the following assumptions:

- as if the Offers were effective at the Balance Date;
- no further Shares are issued other than all New Shares offered under this Prospectus; and
- take up of the Offers based on full subscription.

The reviewed statement of financial position of the Company as at 31 December 2023 was prepared by the Company.

The unaudited pro-forma statement of financial position has been prepared in accordance with the Corporations Act and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The pro-forma information is presented in an abbreviated form. It does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements. It has been prepared on the basis of the accounting policies normally adopted by the Company.

The financial information should be read in conjunction with the Company's annual report for the period ending 30 June 2023 and half year report for the period ending 31 December 2023, the risk factors described at Section 6, and the policies of the Company as disclosed in its most recent financial reports.

**PROFORMA STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	Reviewed Historical	Placement ¹	Entitlement Offer ² (Full Subscription)	Proforma (unaudited)
	\$	\$	\$	\$
Assets				
Current Assets				
Cash and cash equivalents	944,563		887,684	1,832,247
Trade and other receivables	1,984,137			1,984,137
Inventories	1,161,115			1,161,115
Total Current Assets	4,089,815	-	887,684	4,977,499
Non-Current Assets				
Property, plant and equipment	389,255			389,255
Other receivables	126,594			126,594
Right-of-use-assets	709,350			709,350
Intangible assets	219,634			219,634
Total Non-current Assets	1,444,833	-	-	1,444,833
Total Assets	5,534,648	-	887,684	6,422,332
Liabilities				
Current Liabilities				
Trade and other payables	1,847,107			1,847,107
Employee benefits	696,712			696,712
Borrowings	360,204	(250,000)		110,204
Lease liabilities	150,554			150,554
Provisions	235,431			235,431
Total Current Liabilities	3,290,008	(250,000)	-	3,040,008
Non-Current Liabilities				
Trade and other payables	428,593			428,593
Borrowings	55,088			55,088
Lease liabilities	589,270			589,270
Employee Benefits	46,867			46,867
Total Non-Current Liabilities	1,119,818	-	-	1,119,818
Total Liabilities	4,409,826	(250,000)	-	4,159,826
Net Assets	1,124,822	250,000	887,684	2,262,506
Equity				
Issued capital	16,234,672	250,000	887,684	17,372,356
Reserves	590,218			590,218
Accumulated losses	(15,700,068)	-	-	(15,700,068)
Net Equity	1,124,822	250,000	887,684	2,262,506

Notes:

1. Refers to Placement of 12,500,000 Shares at \$0.02 per Share, to be issued prior to 30 June, 2024.
2. Refers to Entitlement Offer to raise a maximum of \$927,684 via the issue of 46,384,179 Shares net of capital raising costs of \$40,000.

6. Risk Factors

6.1 Introduction

Activities in the Company and its subsidiaries (the **Group**), as in any business, are subject to risks, which may impact on the Company's future performance. The Group has implemented appropriate frameworks, strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which potential Applicants and Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company.

6.2 Group and industry specific risks

The following risks have been identified as being key risks specific to an investment in the Company and the industry in which it operates. These risks have the potential to have a significant adverse impact on the Group and therefore may affect the Company's financial position, prospects and price of its listed Securities.

(a) Working capital position

The Company's financial statements for the financial year ended 30 June 2023 and the half year ended 31 December 2023 were prepared on a going concern basis, without any emphasis of matter as to going concern being noted by the Auditor.

The Directors consider that the Placement and subsequent repayment of the Loan Facility, as well as the funds raised from successful completion of the Entitlement Offer, will be sufficient to address the requirements for working capital, including restructuring costs, the costs of the Offers and potentially a Share buyback.

However, if the Entitlement Offer does not close successfully or is significantly delayed, in the absence of continued growth in sales and rental incomes, the Group's working capital position may be adversely impacted, which may have a consequential adverse impact on the Group's financial position.

Relevant to this, as outlined in Sections 2.1 and 3.2(b) above, the Group has recently completed an operational restructure and cost optimisation process which has reduced ongoing operating costs by approximately \$650,000 per annum and the Board anticipates that this process will deliver lasting benefits in the 2024/2025 financial year. However, it is possible that some additional costs may be required to replace these reductions, or that there could be some unanticipated reduction in revenue associated with this exercise.

In addition, the Group has a number of pending larger orders for customer contracts with a contract value in excess of \$500,000 that may require some inventory investment over and above regular purchasing levels. This could reduce available working capital levels below historic norms and may therefore impact the Group's operations, but is expected to be temporary.

(b) Reliance on major clients

The Group has operated over many years and has established a consistent client base which utilise its services. More than 65% of the current revenue for the Company is recurring and comprises rentals, subscriptions and maintenance agreements. None of the Group's clients consistently make up more than 10% of revenues, with spikes in revenue largely due to one off purchases, which are usually followed with long term recurring revenue streams.

Delay or inability of major client's to pay their invoices to the Group when due may therefore have a corresponding adverse impact on the Group's financial position. The Group mitigates the risk through ongoing client credit-worthiness review, debtor management and debtor limits.

There is also a limited risk to the revenue of the Group's business if any one or a number of these major clients ceases or significantly reduces its orders with the Group due to financial difficulty or change in technology requirements. To mitigate this risk, the Group has continued to increase and diversify its client base in Australia and New Zealand with a view to reducing the effects of the loss of revenue from existing clients.

(c) **Workers' health and safety**

The Group is an employer of blue and white-collar labour and is subject to the laws, regulations and rules relating to workers' health and safety. Any major incident that may cause a death or injury (physical or mental) may cause a major disruption to the operations, and could expose the Group to material claims.

To mitigate this exposure, the Group has workplace policies and procedures in place to systematically manage risks arising from workplace hazards. These policies include effective consultation and communication with staff about what these risks are, and how they are to be managed, and due diligence and risk checking/monitoring on all projects and sites.

The Group also has comprehensive insurance to mitigate the financial effect that may arise from an incident or claim.

(d) **Technology disruption eroding the Spectur value proposition**

The security, safety and general solar powered "sensing, thinking and acting" arena which the Group operates in may experience disruption from the use of new technologies around power generation and storage, artificial intelligence, communication technologies and related applications that may reduce the need for or competitiveness of Spectur solutions. The Group may suffer a reduction of demand for its services, which may have an adverse effect on the Group's financial position.

(e) **Competition**

The solar powered security market which the Group operates in has become increasingly competitive, particularly at the entry level of the Business-to-Business market, most notably in building. The size of the market can be affected by changes in technology, community perceptions around surveillance, over-supply, too many market competitors or the entry of new competitors.

The Group currently provides a unique technology platform that has distinctive benefits to more sophisticated customers with more complex needs or higher volume needs. There are currently no present competitors that use the same technology approach, creating certain advantages for the Group in these select markets. In safety markets, particularly beach safety, there are no obvious competitors, with the challenge being alternatives such as custom building. The high volume of field hours and nearly 2,700 cameras currently deployed by the Group create a substantial learning platform and barrier to new entrants.

However, there remains an inherent risk that new entrants or competitors will develop the technical capability to present a competitive platform.

(f) **Cyber Risk**

The frequency and severity of cyber attacks in the Australian market is increasing. This can take a range of forms and outcomes, including disruption to operations, ransom attacks, loss of customer data and compromise of customer information.

To mitigate this risk, the Group presently operates an encrypted technology stack, hosted in secure and regional Microsoft Azure and Amazon Web Service clouds. The Group engages third party expertise for cyber security, undertakes regular penetration testing, provides for multi-factor authentication, undertakes regular staff training and is in the process of a full migration towards the ISO27001 standard. Notwithstanding these measures, cyber attacks remain a risk to its business and accordingly, the Group they are actively evaluated and addressed on an ongoing basis within the business operations.

6.3 General investment risks

The business activities of the Group are subject to various general economic and investment risks that may impact the future performance of the Group. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Group and cannot be mitigated. There are a number of general economic and investment risk factors that apply to companies generally and may include economic, financial, market or regulatory conditions. These risk factors include, but are not limited to, the following:

(a) **Future capital requirements**

The Group's ongoing activities may require further financing in the future for its business activities, in addition to amounts raised pursuant to the Offers. These requirements could be exacerbated by the receipt of especially large orders from customers requiring substantial up-front investment by the Company in inventory and componentry. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the Offer Price, or may involve restrictive covenants which limit the Group's operations and business strategy.

Although the Directors believe that additional capital can be obtained, there cannot be any assurance that appropriate capital or funding, if and when needed, will be available on terms favourable to the Group or at all. If the Group is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and which may result in a material adverse effect on the Group's activities and its ability to continue as a going concern.

(b) **Liquidity and volatility**

There is a risk that, particularly in times of security market turbulence or negative investor sentiment, there will not be a highly liquid market for the Company's Shares or that the price of the Company's Shares may decrease considerably. There may be relatively few buyers or sellers of Securities on ASX at any given time and the market price may be highly volatile.

This may result in holders wishing to sell their Shares in the Company in circumstances where they may receive considerably less than the price paid under an Offer (where applicable).

(c) **General economic conditions**

Economic conditions, both domestic and global, may affect the performance of the Group. Factors such as fluctuations in currencies, commodity prices, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. The Group's future possible revenues and Securities prices can be affected by these factors, all of which are beyond the control of the Company and its Directors.

(d) **Equity market conditions**

Shares listed on a securities market, and in particular shares of small companies at any early stage of commercial development, can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. These security market conditions may affect the value of Shares regardless of the Group's operating performance.

General factors that may affect the market price of Shares include economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(e) **General changes in legislation and government policy**

Any material adverse changes in relevant government policies or legislation of Australia or internationally may affect the viability and profitability of the Group, and consequent returns to investors.

(f) **Investment risk**

The New Shares offered pursuant to this Prospectus should be considered speculative due to the nature of the Group's business. There cannot be any assurance as to payment of dividends, return of capital or the market value of New Shares. In particular, the price at which an investor may be able to trade New Shares may be above or below the price paid for those New Shares.

Prospective investors must make their own assessment of the likely risks and determine whether an investment in the Company is appropriate having regard to their own particular circumstances.

(g) **Insurance**

The Group intends to adequately insure its operations in accordance with industry practice. However, in certain circumstances, the Group'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 only partially covered by insurance could have a material adverse effect on the business, financial position and results of the Group.

(h) **Other**

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of the Group.

7. Terms of Securities

7.1 Rights and liabilities attaching to Shares

Full details of the rights and liabilities attaching to Shares are contained in the Constitution and, in certain circumstances, are regulated by the Corporations Act, the ASX Listing Rules and the common law. The Constitution is available for inspection free of charge at the Company's registered office and on the Company's website, www.spectur.com.au.

The following is a broad summary (though not necessarily an exhaustive or definitive statement) of the rights and liabilities attaching to Shares:

(a) **Share capital**

All issued Shares rank equally in all respects.

(b) **Voting rights**

At a general meeting of the Company, every holder of Shares present in person, by an attorney, representative or proxy has one vote on a show of hands and on a poll, one vote for each Share held, and for every contributing share (i.e. partly paid) held, a fraction of a vote equal to the proportion which the amount paid up bears to the total issue price of the contributing share. Where there is an equality of votes, the chairperson has a casting vote.

(c) **Dividend rights**

Subject to the Corporations Act, the ASX Listing Rules and any rights of persons entitled to shares with special rights to dividends (at present there are none), all dividends as declared by the Directors are to be payable on all such shares in proportion to the amount of capital paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividends is paid, unless the share is issued on terms providing to the contrary.

(d) **Payment of dividends**

Dividends are payable out of the assets of the Company in accordance with section 254T of the Corporations Act and as determined by the Directors, which shall be conclusive. The Directors may direct that payment of the dividend be made wholly or in part by the distribution of specific assets or other Securities of the Company.

(e) **Rights on winding-up**

Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of Shares, the liquidator may on winding-up of the Company, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair upon any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(f) **Transfer of Shares**

Subject to the Constitution and the Corporations Act, Shares in the Company may be transferred by an instrument in writing in any usual or common form or in any other form that the Directors, in their absolute discretion, approve from time to time.

(g) **Refusal to transfer Shares**

The Directors may refuse to register a transfer of Shares only where:

- the law permits it;
- the law requires it; or
- the transfer is a transfer of restricted securities (as defined in ASX Listing Rule 19.12) which is, or might be, in breach of the ASX Listing Rules or any escrow agreement entered into by the Company in respect of those restricted securities.

(h) **Further increases in capital**

Subject to the Constitution, the Corporations Act and the ASX Listing Rules:

- Shares in the Company are under the control of the Directors, who may allot or dispose of all or any of the Shares to such persons, and on such terms, as the Directors determine; and
- the Directors have the right to grant options to subscribe for Shares, to any person, for any consideration.

(i) **Variation of rights attaching to shares**

The rights attaching to the Shares of a class (unless otherwise provided by their terms of issue) may only be varied by a special resolution passed at a separate general meeting of the holders of those Shares of that class, or in certain circumstances, with the written consent of the holders of at least seventy-five percent (75%) of the issued Shares of that class.

(j) **General meeting**

Each holder of Shares will be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Constitution, the Corporations Act and the ASX Listing Rules.

7.2 **Terms of New Options**

The New Options offered pursuant to this Prospectus are regulated by the Constitution, the Corporations Act, the Listing Rules and general law.

The terms of the New Options are as follows:

(a) **Entitlement**

Each New Option entitles the holder (**Option Holder**) to subscribe for one fully paid ordinary Share in the Company.

(b) **Subscription price on grant**

The Option Holder is not required to pay a subscription amount on the grant of the New Options.

(c) **Exercise price**

The exercise price of each New Option is \$0.029 (**Exercise Price**).

(d) **Expiry date**

Each New Option may be exercised at any time before 5.00pm (WST) on 30 May 2025 (**Expiry Date**). Any New Option not exercised by the Expiry Date will automatically expire.

(e) **Certificate or Holding Statement**

The Company must give the Option Holder a certificate or Holding Statement stating:

- the number of New Options issued to the Option Holder;
- the Exercise Price of the New Options; and
- the date of issue of the New Options.

(f) **Transfer**

The New Options are transferable, subject to compliance with applicable law.

Subject to the ASX Listing Rules and the Corporations Act, the Option Holder may transfer some or all of the New Options at any time before the expiry date by:

- a proper ASTC regulated transfer (as defined in the Corporations Act) or any other method permitted by the Corporations Act; or
- a prescribed instrument of transfer.

An instrument of transfer of a New Option must be:

- in writing;
- in any usual form or in any other form approved by the directors that is otherwise permitted by law;
- subject to the Corporations Act, executed by or on behalf of the transferor, and if required by the Company, the transferee; and
- delivered to the Company, at the place where the Company's register of option holders is kept, together with the certificate (if any) of the New Option to be transferred and any other evidence as the directors require to prove the title of the transferor to that New Option, the right of the transferor to transfer that New Option and the proper execution of the instrument of transfer.

(g) **Quotation of New Options**

The Company will not apply to ASX for official quotation of New Options.

(h) **Quotation of Shares**

The Company will apply to ASX for official quotation of the Shares issued on exercise of New Options.

(i) **Rights of participation**

A New Option does not confer on the Option Holder any participation or entitlement right inherent in holding Shares or other Securities in the Company.

(j) **New issues**

The Option Holder is not entitled to participate in any new issue to Shareholders of Securities in the Company unless it has exercised its New Options before the record date for determining entitlements to the new issue of Securities and participate as a result of holding Shares.

(k) Bonus issues

If the Company makes a bonus issue of Shares or other Securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and a Share has not been issued in respect of the New Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the New Option is exercisable will be increased by the number of Shares which the Option Holder would have received if the Option Holder had exercised the New Option before the record date for determining entitlements to the issue.

(l) Reorganisation

If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option Holder (including the number of New Options to which the Option Holder is entitled to and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

Any calculations or adjustments which are required to be made will be made by the Company's Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option Holder.

The Company must, within a reasonable period, give to the Option Holder notice of any change to the Exercise Price of any New Options held by the Option Holder or the number of Shares which the Option Holder is entitled to subscribe for on exercise of a New Option.

(m) Exercise of New Options

To exercise New Options, the Option Holder must give the Company or its Share Registry, at the same time:

- a written exercise notice (in the form approved by the board of the Company from time to time) specifying the number of New Options being exercised and Shares to be issued;
- payment of the Exercise Price for the Shares, the subject of the exercise notice, by way of bank cheque or by other means of payment, approved by the Company; and
- any certificate for the New Options.

The Option Holder may only exercise New Options in multiples of 100,000 New Options unless the Option Holder exercises all New Options held by the Option Holder.

New Options will be deemed to have been exercised on the date the exercise notice and Exercise Price are received by the Company.

If the Option Holder exercises less than the total number of New Options registered in the Option Holder's name:

- the Option Holder must surrender their New Option certificate (if any); and
- the Company must cancel the certificate for the New Option (if any) and issue the Option Holder a new certificate or Holding Statement stating the remaining number of New Options held by the Option Holder.

(n) Issue of Shares on exercise of New Options

Within five Business Days after receiving an application for exercise of New Options and payment by the Option Holder of the Exercise Price, the Company must issue the Option Holder the number of Shares specified in the application.

Subject to the Constitution, all Shares issued on the exercise of New Options will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of the Company at the date of issue.

(o) **Compliance Matters**

- (i) **Approvals:** The exercise of a New Option is subject to the Company first obtaining all legal, regulatory and shareholder consents or approvals necessary for the issue of a Share on such exercise. The Company must use its best endeavours to procure such approvals as soon as practicable after receipt of a valid Exercise Notice.
- (ii) **Takeovers:** If the exercise of any number of New Options would result in any person contravening section 606 of the Corporations Act, then any purported exercise of those New Options (or any part thereof) and related issue of Shares will be deferred until such later time when to do so would not result in such contravention. The Company is entitled to assume that the issue of Shares on the exercise of Options will not result in the Option Holder or any other person being in contravention of section 606 of the Corporations Act, unless the Company has actual notice to the contrary.
- (iii) **Secondary trading restrictions:** If a Share issued on exercise of a New Option would be subject to secondary trading restrictions under section 707 of the Corporations Act:
 - (A) within 5 trading days of issuing a Share on exercise of a New Option, the Company must release to ASX a duly completed notice pursuant to section 708A(5) of the Corporations Act, meeting the requirements of section 708A(6) of the Corporations Act (**Cleansing Statement**); and
 - (B) if the Company is unable to issue a Cleansing Statement in relation to any Shares issued on exercise of New Options for any reason, the Company must within 45 days of receiving a valid Exercise Notice, lodge with ASIC a prospectus prepared in accordance with Chapter 6D of the Corporations Act offering Shares (**Cleansing Prospectus**), and the Company is not required to issue the Share on exercise of the Option until such Cleansing Prospectus is lodged with ASIC.
- (iv) **Conflict:** If these Option Terms conflict with or do not comply with any the Corporations Act or Listing Rules (including the Company's Constitution), the Option Holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to amending these Option Terms to minimum extent necessary to remedy such conflict or non-compliance.
- (v) **Governing law:** These Option Terms, and the rights and obligations of the Option Holder, are governed by the laws applicable in the State of Western Australia.

8. Continuous Disclosure Documents

8.1 Continuous disclosure obligations

The Company is a 'disclosing entity' for the purposes of the Corporations Act, listed on the official list of ASX. Accordingly, it is subject to regular reporting and disclosure obligations.

As a listed public company, the Company is subject to continuous disclosure requirements under the Corporations Act and the ASX Listing Rules which require it to immediately notify ASX of any information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of Shares, subject to certain exceptions.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company that has been notified to ASX. Applicants should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to subscribe for New Securities under this Prospectus.

Copies of documents released to ASX in relation to the Company may be obtained from the Company's website, www.spectur.com.au, or on the ASX market announcements platform using the Company's ASX code 'SP3'.

8.2 Documents available for inspection

The Company has lodged the following announcements with ASX since the lodgement of the Company's lodgement of the Company's 2023 annual financial report to Shareholders on 29 September 2023.

Date	Title of announcement
1 May 2024	Update - Proposed issue of securities - SP3
30 April 2024	Proposed issue of securities – SP3
30 April 2024	Entitlement Offer to Fund Growth
26 April 2024	Quarterly Cashflow Report - 31 March 2024
26 April 2024	Quarterly Activities Report - 31 March 2024
23 April 2024	Proposed issue of securities - SP3
23 April 2024	Placement & EGP Loan Repayment
29 February 2024	H1 FY24 Financial Statements and Appendix 4D
22 January 2024	Quarterly Cashflow Report - 31 Dec 2023
22 January 2024	Quarterly Activities Report - 31 Dec 2023
10 January 2024	Change in substantial holding - Appwam
4 January 2024	Notification of cessation of securities - SP3
19 December 2023	Spectur Reduces Debt to \$250k with \$250k Repayment
6 December 2023	Change of Director's Interest Notice - Cooper
6 December 2023	Change of Director's Interest Notice - Dyson

Date	Title of announcement
6 December 2023	Cleansing Notice
6 December 2023	Notification regarding unquoted securities - SP3
6 December 2023	Application for quotation of securities - SP3
1 December 2023	Initial Director's Interest Notice - Morson
23 November 2023	Initial Director's Interest Notice - da Silva
23 November 2023	Final Director's Interest Notice - Smith
23 November 2023	Results of Annual General Meeting
23 November 2023	Director Appointment and Resignation
9 November 2023	Spectur Signs Contract with Surf Life Saving NSW
31 October 2023	Business Update Investor Briefing Presentation
25 October 2023	Cleansing Notice
25 October 2023	Application for quotation of securities - SP3
24 October 2023	Quarterly Cashflow Report - 30 Sept 2023
24 October 2023	Quarterly Activities Report - 30 Sept 2023
23 October 2023	Change in substantial holding - APPWAM
23 October 2023	Update - Proposed issue of securities - SP3
23 October 2023	Notice of Annual General Meeting/Proxy Form
18 October 2023	Appointment of Two New Independent Non-Executive Directors
18 October 2023	Proposed issue of securities – SP3
9 October 2023	Notification regarding unquoted securities – SP3
9 October 2023	Multi-Year Subscription and Support Service Payment Received
29 September 2023	Appendix 4G & Corporate Governance Statement

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

The Company will provide a copy of each of the following documents, free of charge, to any person on request from the Prospectus Date until the Closing Date:

- the annual financial report of the Company for the financial year ended 30 June 2023, being the annual financial report of the Company that was most recently lodged with the ASIC before the issue of this Prospectus;

- the Company's financial report for the half financial year ended 31 December 2023, being the last half year financial report of the Company that was most recently lodged with ASIC before this Prospectus; and
- any continuous disclosure notices given by the Company to ASX after the lodgement of the above annual financial report and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

9. Additional Information

9.1 Proposed participation in Entitlement Offer

The table below sets out the Directors who propose to participate in the Entitlement Offer, as advised to the Company. This information is a statement of the Directors' current intentions and may change.

Name	Current Shareholding	Estimated Entitlement	Intended participation in Entitlement Offer
Darren Cooper	5,823,279 ¹	1,164,654	1,129,945 New Shares for \$22,598
Gerard Dyson	3,402,461 ²	680,492	680,492 New Shares for \$13,610
Rhett Morson	2,350,000 ³	470,000	250,000 New Shares for \$5,000

Notes:

1. Mr Cooper holds his Shares directly and indirectly through Cooper Retirement Pty Ltd as trustee for the Cooper Retirement Fund and his spouse, Skye Cooper.
2. Dr Dyson holds his Shares indirectly through Gerard John Dyson and Chantel Yvette Dyson as trustee for the Dyson Investments 2 Trust.
3. Mr Morson holds his Shares directly and indirectly through Emerald Shares Pty Ltd as trustee for the Emerald Unit Trust.

9.2 Remuneration of Directors

(a) Non-Executive Directors

The Constitution also provides that non-executive Directors may collectively be paid, as remuneration for their services, a fixed sum not exceeding the aggregate maximum set by Shareholders in general meeting. As at the Prospectus Date, the aggregate maximum has been set at \$250,000. A Director may be paid fees or other amounts as the Directors determine, where a Director performs duties or provides services outside the scope of their normal duties. A Director may also be reimbursed for out-of-pocket expenses incurred as a result of their directorship or any special duties.

Per the Company's ASX announcement dated 18 October 2023, the Company's Non-Executive Directors have agreed to forego cash remuneration, and instead take their remuneration (other than statutory superannuation contributions) for the period 1 December 2023 to 30 September 2024 in Shares (**Remuneration Shares**). The number of Remuneration Shares to be issued to each Director will be subject to Shareholder approval at the Company's 2024 annual general meeting (**2024 AGM**), expected to be held in November 2024, and will be calculated by multiplying each Non-Executive Director's monthly remuneration (calculated as their annual remuneration excluding superannuation divided by twelve) by the monthly VWAP of Shares traded on the ASX each month.

If Shareholder approval is not obtained for the issue of the Remuneration Shares at the 2024 AGM, no Remuneration Shares will be issued, and the Company will instead pay each Non-Executive Director a pro-rata amount in cash of the annual remuneration payable to that Director for the relevant 10-month period.

The table below sets out the remuneration of each Non-Executive Director per annum (excluding superannuation), and the estimated number of Remuneration Shares to be issued to each Non-Executive Director, if Shareholder approval is obtained at the 2024 AGM.

Director	Annual cash remuneration	Estimated Remuneration Shares to be Issued following the 2024 AGM ¹
Darren Cooper Non-Executive Chairman	\$105,000	4,353,634
Rhett Morson Non-Executive Director	\$56,000	2,321,937
Marco Da Silva Non-Executive Director	\$56,000	2,321,937

Note:

The estimated number of Remuneration Shares has been calculated based on:

- the actual VWAP of Shares traded in each month from December 2023 to April 2024, being:
 - December 2023: \$0.0165
 - January 2024: \$0.0175
 - February 2024: \$0.0184
 - March 2024: \$0.0202; and
 - April 2024: \$0.0206.
- an assumed Share price of \$0.022 for each month from and including May 2024 to September 2024.

Other than as set out above, none of the Non-Executive Directors have a future entitlement to any further non-cash remuneration as at the Prospectus Date.

(b) Managing Director

The current remuneration (per annum, exclusive of superannuation) of the Company's managing director, Gerard Dyson is as follows:

- cash remuneration of \$312,000 per annum; and
- non-cash remuneration comprising short term incentives and long term incentives under the Company's Short Term Incentive Plan and Long Term Incentive Plan, respectively.

Gerard Dyson was issued 6,000,000 Service Rights following Shareholder approval at the Company's 2022 annual general meeting held on 25 November 2022, which will vest and be available for conversion into Shares provided Dr Dyson remains employed by the Company at 1 December 2024.

9.3 Directors' security holding interests

(a) Share holding interests

The table below sets out the relevant interest of each of Director (and their Associates) in the Shares of the Company at:

- the Prospectus Date; and
- 15 December 2024, assuming:
 - the Directors take up their Entitlements as indicated at Section 9.1;
 - Shareholders vote in favour of the Non-Executive Directors receiving Remuneration Shares as described in Section 9.2(a); and
 - the Service Rights issued to Gerard Dyson vest and are subsequently converted into Shares.

Director	At the Prospectus Date		Estimated at 15 December 2024	
	Shares	%	Shares	%
Shares on Issue	231,920,897	100%	305,746,722 ⁵	100%
Darren Cooper ¹	5,823,279	2.51%	11,306,858	3.70%
Gerard Dyson ²	3,402,461	1.47%	10,082,953	3.30%
Rhett Morson ³	2,350,000	1.01%	4,921,937	1.61%
Marco Da Silva ⁴	3,750,000	1.62%	6,071,937	1.9%
TOTAL	15,325,740	6.61%	32,383,685	10.59%

Notes:

1. Of the total holding, 3,819,354 Shares are held directly by Mr Cooper, and 2,003,925 Shares are held indirectly by Cooper Retirement Pty Ltd as trustee for the Cooper Retirement Fund and Mrs Skye Cooper, Mr Cooper's spouse.
2. Shares are held indirectly by Gerard John Dyson and Chantel Yvette Dyson as trustees for the Dyson Investments 2 Trust.
3. Of the total holding, 500,000 Shares are held directly by Mr Morson and 1,850,000 Shares are held indirectly by Emerald Shares Pty Ltd as trustee for the Emerald Unit Trust.
4. Shares are held indirectly by Anneis Pty Ltd as trustee for the Avlisad Trust.
5. These figures assume that there is full subscription under the Offers and that there are no further issues of Shares, including on exercise or conversion of Options, Performance Rights or Service Rights (other than as identified above).

(b) **Other security holdings**

The table below sets out the Directors' relevant interests in the Securities of the Company (whether held directly or indirectly) as at the Prospectus Date.

Director	Options	Performance Rights	Service Rights
Darren Cooper	966,690 ¹	Nil	Nil
Gerard Dyson	1,377,777 ²	25,533,567 ³	6,000,000 ⁴
Rhett Morson	250,000 ⁵	Nil	Nil
Marco Da Silva	Nil	Nil	Nil

Notes:

1. Unquoted Options exercisable at \$0.066 on or before 7 September 2024, comprising:
 - a. 616,667 Options held directly by Mr Cooper; and
 - b. 50,023 Options held indirectly by Cooper Retirement Pty Ltd as trustee for the Cooper Retirement Fund and Mrs Skye Cooper, Mr Cooper's spouse.
2. Unquoted Options exercisable at \$0.066 and \$0.13 on or before 7 September 2024, held indirectly by Gerard John Dyson and Chantel Yvette Dyson as trustees for the Dyson Investments 2 Trust.
3. Performance Rights held indirectly by Gerard John Dyson and Chantel Yvette Dyson as trustees for the Dyson Investments 2 Trust, comprising:
 - a. 8,763,522 FY23 MD Performance Rights expiring 30 June 2025; and
 - b. 16,770,045 FY24 MD Performance Rights expiring 30 June 2026.
4. FY23 MD Service Rights held indirectly by Gerard John Dyson and Chantel Yvette Dyson as trustees for the Dyson Investments 2 Trust, expiring 31 December 2025.
5. Unquoted Options exercisable at \$0.066 on or before 7 September 2024, held directly by Mr Morson.

9.4 Other interests of Directors

Other than as disclosed in this Prospectus:

- none of the Directors or any proposed Director holds at the Prospectus Date, or held at any time during the last 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:
 - the formation or promotion of the Company;
 - any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offers; or
 - the Offers; and
- amounts have not been paid or agreed to be paid, and benefits have not been given or agreed to be given:
 - to a Director or proposed Director, to induce them to become, or to qualify as, a Director; or
 - for services provided by a Director or proposed Director, in connection with the formation or promotion of the Company or the Offers.

9.5 Interests of experts and advisers

The Company has paid or agreed to pay the amounts set out in the table below to experts and advisers in

relation to this Prospectus and the Offers.

Expert/advisor	Service or function	Amounts paid in past two financial years (excluding GST and disbursements)	Amount paid or to be paid in relation to Offers (excluding GST and disbursements)
Blackwall Legal LLP	Legal adviser	\$152,330	\$15,000
HLB Mann Judd	Auditor	\$115,000	No services provided to the Company in relation to this Prospectus.

Other than as set out above or elsewhere in this Prospectus:

- all other persons 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 do not have, and have not had in the 2 years before the Prospectus Date, 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 or the Offer; or
 - the Offer; and
- amounts have not been paid or agreed to be paid (whether in cash, securities or otherwise), and other benefits have not been given or agreed to be given, to any of those persons for services provided by those persons in connection with the formation or promotion of the Company or the Offer.

9.6 Consents

The following persons have given their written consent to be named in the Prospectus in the form and context in which they are named and to the inclusion of a statement or report in this Prospectus in the form and context in which it is included:

Party	Role	Statement or report in this Prospectus
Automic Pty Ltd	Share Registry	None
Blackwall Legal LLP	Australian Legal Adviser	None
HLB Mann Judd	Auditor	None – conducted the review of the statement of financial position as at 31 December 2023 and audit of the financial report for the year ended 30 June 2023, referred to in Sections 5.6 and 8.2

Each of the parties named above as having provided their consent:

- did not authorise or cause the issue of this Prospectus;

- does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties other than as specified in this Section 9.6; and
- to the maximum extent permitted by law, expressly disclaims any responsibility or liability for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with consent of that party as specified in this Section 9.6.

9.7 Expenses of the Offers

The expenses of the Offers are expected to comprise the following estimated costs, exclusive of GST:

Expense	50% Subscription to Entitlement Offer	Full (100%) Subscription to Entitlement Offer
ASIC fees (not subject to GST)	\$3,206	\$3,206
ASX fees	\$3,714	\$5,430
Legal fees	\$15,000	\$15,000
Printing, distribution, Share Registry and misc. expenses	\$14,000	\$14,000
Miscellaneous fees	\$4,080	\$2,364
TOTAL	\$40,000	\$40,000

Notes:

1. ASX fees assumes quotation of all New Shares.
2. Miscellaneous fees include mailing, investor communication of and banking fees. Miscellaneous fees do not include any amount for potential brokerage on any Shortfall Placement. The amount of any Shortfall will not be known until after the Closing Date.
3. The figures are exclusive of GST.

9.8 Litigation

As at the Prospectus Date, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

9.9 Taxation implications

The taxation obligations and the effects of participating in the Offers can vary depending on the circumstances of each individual investor. Applicants who are in doubt as to their taxation position should seek professional advice. It is the sole responsibility of Applicants to inform themselves of their taxation position resulting from participation in the Offers.

The Board does not consider that it is appropriate to give potential Applicants advice regarding the taxation consequences of applying for New Securities under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of potential Applicants.

To the maximum extent permitted by the law, the Company, its officers and each of their respective advisors do not accept any liability or responsibility with respect to the taxation consequences of subscribing for New Securities under this Prospectus.

10. Directors' Statement

This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of the Company pursuant to a resolution of the Board by:



Darren Cooper
Non-Executive Chairman

Date: 6 May 2024

11. Glossary of Terms

The following definitions apply in this Prospectus, unless the context requires otherwise:

Acceptance	A valid acceptance of an Entitlement and application for New Shares by an Eligible Shareholder.
Acceptance Form	The entitlement and acceptance form accompanying this Prospectus.
Application Form	The Acceptance Form and Placement Option Application Form, or either of them as the context may require.
Application Moneys	The moneys payable by Eligible Shareholders who apply for New Shares under the Entitlement Offer.
ASIC	The Australian Securities & Investments Commission.
Associate	Has the meaning given to that term in sections 10 to 17 of the Corporations Act.
ASX	ASX Limited (ACN 008 624 691), including the financial market operated by it as the Australian Securities Exchange.
ASX Listing Rules	The listing rules of ASX.
ASX Settlement	ASX Settlement Pty Ltd (ACN 008 504 532).
ASX Settlement Rules	The ASX Settlement Operating Rules.
Board	The Company's Board of Directors.
Business Day	A day: <ul style="list-style-type: none">(a) that is a business day as defined in the ASX Listing Rules; and(b) which is not a Saturday, Sunday, public holiday or bank holiday in Perth, Western Australia.
CHESS	Clearing House Electronic Sub-register System operated by ASX Settlement.
Closing Date	The closing date of the Offers, being 5.00pm (WST) on Friday, 31 May 2024.
Company	Spectur Limited (ACN 140 151 579).
Constitution	The constitution of the Company.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Director	A director of the Company as at the Prospectus Date.
EBITDA	Earnings before interest, taxes, depreciation and amortisation.
Eligible Jurisdictions	Australia and New Zealand.

Eligible Shareholder	<p>A Shareholder who is:</p> <ul style="list-style-type: none"> (a) a registered holder of Shares on the Record Date; (b) has a registered address in an Eligible Jurisdiction as shown in the Share Registry; (c) not in the United States or a US Person or acting for the account of or benefit of a US Person; and (d) eligible under all applicable securities laws to receive an offer under the Offers.
Entitlement	The number of New Shares for which an Eligible Shareholder is entitled to apply under the Entitlement Offer, as determined by the number of Shares held by that Shareholder at the Record Date.
Entitlement Offer	A non-renounceable, pro-rata entitlement offer to Eligible Shareholders under this Prospectus to subscribe for 1 New Share for every 5 Shares held at the Record Date, at an issue price of \$0.02 per New Share, together with 1 New Option for every New Shares subscribed, to raise up to approximately \$927,384 before costs.
Exempt Investor	An investor to whom, pursuant to section 708 of the Corporations Act, securities may be offered without disclosure under Chapter 6D of the Corporations Act, including a 'sophisticated investor' or 'professional investor' under the Corporations Act.
Existing Share	A share issued before the Prospectus Date.
Existing Shareholder	A holder of an Existing Share.
Group	The corporate group comprising the Company and its related bodies corporate.
Group Company	A company in the Group.
GST	Goods and services tax levied under the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Holding Statement	A holding statement for Securities under CHESS or Security Holder Reference Number.
Ineligible Shareholder	A Shareholder as at the Record Date whose registered address is not situated in an Eligible Jurisdiction.
Loan Facility	Has the meaning given to that term in Section 2.2.
New Shares	The Shares that may be issued under this Prospectus pursuant to the Entitlement Offer or Top-Up Facility.
Offer Period	The period commencing on the Opening Date and ending on the Closing Date.
Offer Price	The price at which a New Share is offered to Eligible Shareholders under an Offer, being \$0.02 per New Share.

Offers	The Entitlement Offer and the Placement Option Offer, or either one of those offers as the context requires.
Opening Date	The opening date of the Offers, being Monday, 13 May 2024.
Privacy Act	The <i>Privacy Act 1988</i> (Cth).
Placement	Has the meaning given to that term in Section 2.2.
Placement Participant	A Shareholder who subscribed for Placement Shares under the Placement.
Placement Option Application Form	An application form in relation to the Placement Option Offer, that accompanies this Prospectus.
Placement Option Offer	An offer to Placement Participants under this Prospectus to subscribe for 1 New Option for every Placement Share subscribed for under the Placement, at an issue price of nil.
Placement Share	A Share issued pursuant to the Placement.
Prospectus	This prospectus, including any supplementary or replacement prospectus issued in relation to it.
Prospectus Date	The date of this Prospectus, being the date that this Prospectus is lodged with ASIC.
Record Date	The date at which eligibility of Shareholders to participate in the Offers is determined, being 5.00pm (WST) on Thursday, 9 May 2024, or such other date as may be determined by the Directors, subject to the ASX Listing Rules.
Remuneration Shares	Has the meaning given to that term in Section 9.2(a).
Section	A section of this Prospectus.
Securities	Has the meaning given to that term in section 92(4) of the Corporations Act, including a Share and an Option.
Share	A fully paid ordinary share in the capital of the Company.
Share Registry	The Company's share registry, Automic Pty Limited (ACN 005 485 825).
Shareholder	The holder of a Share.
Shortfall	The New Shares and corresponding New Options offered under the Entitlement Offer for which valid Acceptances are not received from Eligible Shareholders before the Closing Date.
Shortfall Placement	The placement of the remaining Shortfall (after the close of the Offers, including the Top-Up Facility) to Exempt Investors who reside in Australia or New Zealand.
Small Holding	A parcel of Shares which is less than a 'marketable parcel' for the purposes of the ASX Listing Rules.

Top-Up Facility	The facility by which Eligible Shareholders can apply for additional New Shares and corresponding New Options as described in Section 3.3.
United States	The United States of America.
U.S. Person	Any person in the United States or any person that is, or is acting for the account or benefit of, a “U.S. person” (as defined in Regulation S under the United States Securities Act of 1933, as amended).
VWAP	The volume weighted average sale prices of Shares traded on ASX during the specified period, excluding any transaction defined in the ASX Operating Rules as ‘special’, crossings prior to the commencement of normal trading, crossings during the after-hours adjust phase and any overseas trades or exchange traded option exercises.
WST	Australian Western Standard Time, being the time in Perth, Western Australia.