

ACTIVEPORT GROUP LTD ACN 636 569 634

ENTITLEMENT ISSUE PROSPECTUS

The Prospectus contains the following offers:

- (a) a pro-rata non-renounceable entitlement issue of 1 Share for every 2.75 Shares held by those Shareholders registered at the Record Date at an issue price of \$0.01 per Share together with 1 free New Option for every 2 Shares applied for and issued to raise up to \$2,498,098 (based on the number of Shares on issue as at the date of this Prospectus) (**Offer**); and
- (b) an offer of 49,961,970 New Options to the Joint Underwriters (or their nominee(s)) (**Underwriter Options Offer**).

Alpine Capital Pty Ltd (ACN 155 409 653) (AFSL 422 477) (**Alpine**) and GBA Capital Pty Ltd (ACN 643 039 123) (authorised representative of GBA Capital Holdings (AFSL 544 680)) (**GBA**) have been appointed as joint lead managers and joint underwriters to the Offer (together, the **Joint Lead Managers** or **Joint Underwriters**).

This Offer is fully underwritten by Alpine and GBA. Refer to Section 6.4.1 for details regarding the terms of the underwriting.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative.

This Prospectus may not be distributed in the United States or elsewhere outside Australia, New Zealand, Hong Kong, Gibraltar and Singapore.

IMPORTANT NOTICE

This Prospectus is dated 3 August 2025 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be made by an original Entitlement and Acceptance Form or Underwriting Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown

risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does 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 and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia, New Zealand, Hong Kong, Gibraltar or Singapore.

For further information on overseas Shareholders please refer to Section 2.11.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they

arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under this Prospectus. The Company and the Lead Manager will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website www.activeport.com.au/.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.activeport.com.au/. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia and New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6149 7550 during office hours or by emailing the Company at investor.relations@activeport.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offer please call the Company Secretary on + 61 8 6149 7550.

CORPORATE DIRECTORY

Directors

Peter Christie
Chairman and CEO

Mark Middleton
Executive Director and Chief Technical Officer

Kathryn Soares
Executive Director

Chris Daly
Non-executive Director

Company Secretary

Jack Toby

ASX Code

ATV

Registered Office

Level 28
140 St Georges Terrace
PERTH WA 6000

Telephone: + 61 8 6149 7550

Email: investor.relations@activeport.com.au

Website: www.activeport.com.au/

Auditor*

RSM Australia Partners
Level 32
Exchange Tower
2, The Esplanade
PERTH WA 6000

Share Registry*

Computershare Registry Services Pty Ltd
Level 17
221 St Georges Terrace
PERTH WA 6000

Telephone: +61 1300 787 272
Facsimile: +61 8 9323 2033

Legal advisers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Joint Lead Managers and Joint Underwriters

Alpine Capital Pty Ltd
Suite 8.03, Level 8
25 Bligh Street
Sydney NSW 2000

GBA Capital Pty Ltd
Level 6
190 St George's Terrace
PERTH WA 6000

*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

TABLE OF CONTENTS

| | | |
|-----------|---|-----------|
| 1. | KEY OFFER INFORMATION | 1 |
| 2. | DETAILS OF THE OFFER | 7 |
| 3. | PURPOSE AND EFFECT OF THE OFFER | 14 |
| 4. | RIGHTS AND LIABILITIES ATTACHING TO SECURITIES | 18 |
| 5. | RISK FACTORS..... | 22 |
| 6. | ADDITIONAL INFORMATION..... | 31 |
| 7. | DIRECTORS' AUTHORISATION | 43 |
| 8. | GLOSSARY | 44 |

1. KEY OFFER INFORMATION

1.1 Timetable

| | |
|---|--------------------------|
| Lodgement of Prospectus and Appendix 3B with ASX | Monday, 4 August 2025 |
| Ex date | Wednesday, 6 August 2025 |
| Record Date for determining Entitlements as at 5:00pm (WST) | Thursday, 7 August 2025 |
| Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed | Monday, 11 August 2025 |
| Last day to extend the Closing Date | Tuesday, 19 August 2025 |
| Closing Date of the Offer and Shortfall Offer as at 3:00pm (WST)* | Friday, 22 August 2025 |
| Securities quoted on a deferred settlement basis | Monday, 25 August 2025 |
| ASX, Underwriters and Sub-Underwriter notified of under subscriptions | Monday, 25 August 2025 |
| Underwriters/Sub-Underwriters subscribe under terms of Underwriting Agreement | Monday, 25 August 2025 |
| Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Securities | Friday, 29 August 2025 |
| Quotation of Securities issued under the Offer | Monday, 1 September 2025 |

*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Securities are expected to commence trading on ASX may vary.

1.2 Key statistics of the Offer

Shares

| | FULL SUBSCRIPTION (\$2,498,098) |
|---|------------------------------------|
| Entitlement Offer Price per Share | \$0.01 |
| Entitlement Ratio (based on existing Shares) | 1 for 2.75 |
| Shares currently on issue | 686,977,087 |
| Shares to be issued under the Entitlement Offer | 249,809,850 |
| Gross proceeds of the issue of Shares under the Entitlement Offer | \$2,498,098 |
| Shares on issue Post-Offers | 936,786,937 |

Options

| | FULL SUBSCRIPTION (\$2,498,098) |
|---|--|
| Entitlement Offer Price per New Option | nil |
| Option Entitlement Ratio (based on Shares subscribed for) | 1 for 2 |
| Options currently on issue ¹ | 157,562,867 |
| New Options to be issued under the Entitlement Offer ² | 124,904,925 |
| New Options to be issued under the Underwriter Options Offer ^{2,3} | 49,961,970 |
| Options on issue Post-Offers | 332,429,762 |

Notes:

- Comprising of:
 - 112,062,867 quoted Options exercisable at \$0.10 each and expiring on 27 November 2027;
 - 26,000,000 unquoted Zero Exercise Price Options (**ZEPOs**) of Class H, Class I and Class J all expiring on 27 November 2029; and
 - 19,500,000 unquoted Options exercisable at \$0.20 each and expiring on 30 November 2026.
- Refer to Section 4.2 for the terms of the New Options.
- The Company has agreed to issue the Joint Underwriters (or their nominee(s)) 49,961,970 New Options.

1.3 Summary of the Offers

The Offer is being made as a non-renounceable entitlement issue of 1 Share for every 2.75 Shares held by those Shareholders registered at the Record Date at an issue price of \$0.01 per Share to raise up to \$2,498,098 (before costs), together with 1 free New Option for every 2 Shares applied for and issued, exercisable at \$0.02 on or before 30 November 2028.

The Joint Lead Managers and Joint Underwriters to the Offer will together be paid:

- a management fee of 2.5% (plus GST) of the total gross amount raised under the Offer; and
- an underwriting fee of 4% (plus GST) of the total gross amount raised under the Offer.

In addition, the Company has agreed to issue the Joint Lead Managers and Underwriters (or their nominee(s)) 49,961,970 New Options.

Further details in respect of the Offer are set out in Section 2.

1.4 Key Risk Factors

Prospective investors should be aware that subscribing for Securities involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

1.5 Directors' Interests in Securities

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

| DIRECTOR | SHARES | OPTIONS | SHARE ENTITLEMENT | NEW OPTION ENTITLEMENT | ENTITLEMENT (\$) | PERCENTAGE (%) FULL SUBSCRIPTION, FULLY DILUTED |
|-------------------------------|------------|-------------------------|-------------------|------------------------|------------------|---|
| Peter Christie ¹ | 75,053,971 | 16,250,000 ⁵ | 27,292,353 | 13,646,177 | 272,924 | 10.43% |
| Christopher Daly ² | 5,124,029 | 1,982,004 ⁶ | 1,863,284 | 931,642 | 18,633 | 0.78% |
| Kathryn Soares ³ | 20,453,415 | 2,000,000 ⁷ | 7,437,605 | 3,718,803 | 74,376 | 2.65% |
| Mark Middleton ⁴ | 32,175,296 | 13,131,046 ⁸ | 11,700,108 | 5,850,054 | 117,001 | 4.95% |

Notes:

- Securities held by Herdsman Lake Capital Asia Pte Ltd, Pacczilla Pty Ltd and Herdsman Lake Capital Nominees Pty Ltd. Peter Christie is a shareholder of Herdsman Lake Capital Asia Pte. Ltd and is a director and shareholder of both Herdsman Lake Capital Nominees Pty Ltd and Pacczilla Pty Ltd. Peter Christie is a potential beneficiary of the Pacczilla Super Fund A/C and of the Herdsman Lake Capital Trust.
- Securities are held by Claude L. Daly & Sons Pty Ltd ATF Chris Daly Family Trust A/C and Ulster Capital Pty Ltd ATF Ulster Super Fund A/C. Christopher Daly is a director and shareholder of both Claude L. Daly & Sons Pty Ltd and Ulster Capital Pty Ltd and a potential beneficiary of both the Chris Daly Family Trust and the Ulster Super Fund.
- Securities are held by 101IC Pty Ltd, Kathryn Soares and Vizstone Holdings Pty Ltd.
- Securities are held by Mr Mark Scott Middleton and Ms Andrea Jane Middleton ATF Middleton Family A/C.
- Comprising of:
 - 250,000 unquoted Options exercisable at \$0.20 each and expiring on 30 November 2026;
 - 10,000,000 quoted Options exercisable at \$0.10 and expiring on 27 November 2027
 - 6,000,000 unquoted ZEPOs of Class H, Class I and Class J all expiring on 27 November 2029.
- Comprising of:
 - 250,000 unquoted Options exercisable at \$0.20 each and expiring on 30 November 2026;
 - 732,004 quoted Options exercisable at \$0.10 and expiring on 27 November 2027;
 - 1,000,000 unquoted ZEPOs of Class H, Class I and Class J all expiring on 27 November 2029.
- Comprising of:
 - 2,000,000 unquoted ZEPOs of Class H, Class I and Class J all expiring on 27 November 2029.
- Comprising of:
 - 250,000 unquoted Options exercisable at \$0.20 each and expiring on 30 November 2026;
 - 3,881,046 quoted Options exercisable at \$0.10 and expiring on 27 November 2027; and
 - 9,000,000 unquoted ZEPOs of Class H, Class I and Class J all expiring on 27 November 2029.

The Board recommends all Shareholders take up their Entitlements. Peter Christie has confirmed that he will take up at least \$25,000 of his Entitlement under the Offer, via Herdsman Lake Capital Asia Pte Ltd, with the other Directors reserving the right to take up their respective Entitlements in whole or in part at their discretion.

1.6 Details of Substantial Holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

| SHAREHOLDER | SHARES | % |
|---|-------------|--------|
| MWP Partners Limited | 121,222,709 | 17.65% |
| Herdsman Lake Capital Nominees Pty Ltd and Herdsman Lake Capital Asia Pte Ltd and Pacczilla Pty Ltd | 75,053,971 | 10.93% |

| | | |
|--------------------|--|--|
| and Peter Christie | | |
|--------------------|--|--|

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offer.

On Completion of the Offer, the following persons (together with their associates) will have a relevant interest in 5% or more of the Shares as follows:

| SHAREHOLDER | SHARES | % |
|---|-------------|--------|
| MWP Partners Limited ¹ | 221,222,709 | 23.62% |
| Herdsmen Lake Capital Nominees Pty Ltd and Herdsmen Lake Capital Asia Pte Ltd and Pacczilla Pty Ltd and Peter Christie ² | 102,346,324 | 10.93% |

Notes:

1. On the basis that MWP subscribes for its full entitlement and sub-underwriting commitment (refer to Sections 1.9 and 6.4.1).
2. As the Offer is fully underwritten, no increase is expected in Herdsmen Lake Capital Nominees Pty Ltd and Herdsmen Lake Capital Asia Pte Ltd and Pacczilla Pty Ltd and Peter Christie's voting power in the Company by virtue of taking up the Entitlement. As noted above, the Directors reserve the right to take up their Entitlement in whole or in part.

1.7 Joint Lead Managers

Alpine Capital Pty Ltd (ACN 155 409 653) (AFSL 422 477) (**Alpine**) and GBA Capital Pty Ltd (ACN 643 039 123) (**GBA**) have been appointed as joint lead managers to the Offer (together, the **Joint Lead Managers**). Terms of the joint lead manager mandate and total fees payable are set out in Section 6.4.2 below.

1.8 Underwriting

This Offer is fully underwritten by Alpine and GBA (each an **Underwriter** and together, the **Joint Underwriters**).

The Joint Underwriters have also entered into a number of sub-underwriting agreements, including with substantial shareholder in the Company MWP Partners Limited (**MWP**), in respect of the Securities to be taken up under the Underwriter Offer. For further details of the sub-underwriting agreements refer to sections 1.9 and 6.4.2.

The Joint Underwriters have also been appointed as the Joint Lead Managers of the Offer. The respective underwriting commitment of each Underwriter is set out in Section 6.4.1, together with a summary of the material terms of the Underwriting Agreement.

1.9 Effect on Control

Joint Underwriters

The Company has entered into an Underwriting Agreement with the Joint Underwriters under which the Joint Underwriters have agreed to fully underwrite the Offer.

A summary of the material terms and conditions of the Underwriting Agreement are set out in Section 6.4.1 of this Prospectus.

The Joint Underwriters are presently not Shareholders of the Company and are not related parties of the Company for the purposes of the Corporations Act. The issue of Shares under this Prospectus to the Underwriters may increase their interest in the Company and dilute the Shareholding of other Shareholders to the extent they elect not to participate in the Offer or are ineligible to participate in the Offer.

The Joint Underwriters will ensure that no person, other than MWP Partners Limited will acquire, through participation in sub-underwriting the Offer, a holding of Shares of, or increase their holding, to an amount in excess of 19.9% of all the Shares on issue on completion of the Offer.

The Directors of the Company consider, having regard to all available options, that entering into the Underwriting Agreement with the Joint Underwriters provides the Company with the highest degree of certainty in the time available that the Offer will be successful.

MWP

In accordance with the terms of the Underwriting Agreement, the Joint Underwrites will allocate any Entitlements not taken up under the Offer and Shortfall Offer to their sub-underwriters which includes MWP Partners Limited (**MWP**) under the Underwriter Offer. A summary of the material terms and conditions of the sub-underwriting agreement with MWP is set out in Section 6.4.1 of this Prospectus.

MWP is presently the Company's largest shareholder and is not a related party of the Company for the purposes of the Corporations Act.

The issue of Securities under this Prospectus to MWP may increase its interest in the Company and dilute the shareholding of other Shareholders to the extent they elect not to participate in the Offer.

As at the date of this Prospectus, MWP has 121,222,709 Shares, equal to a voting power of 17.65% in the Company.

If MWP takes up its Entitlement of 44,171,894 Shares (equivalent to \$441,718.94) in full and receives its full sub-underwriting commitment of 55,828,106 Shares (equivalent to \$558,281.06), MWP may increase its voting power to 23.62%.

In the event that the voting power of MWP increases from above 17.65% to greater than 19.9%, no breach of section 606 of the Corporations Act will occur as such subscription and issue of Shares will fall within the exception to section 606 of the Corporations Act under Items 10 and 13 of section 611 of the Corporations Act.

The Company, in consultation with Joint Underwriters, has ensured that the Offer (including the equitable dispersion of any Shortfall Securities) complies with the provisions of Chapter 6 of the Corporations Act and is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

1.10 Potential dilution on non-participating Shareholders

In addition to potential control impacts set out in Section 1.9, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 26.67% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offer, are likely to be diluted by an aggregate of approximately 45.87% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

For illustrative purposes, the table below shows how the dilution may impact the holdings of Shareholders:

| HOLDER | HOLDING AS AT RECORD DATE | % AT RECORD DATE | ENTITLEMENTS UNDER THE OFFER | HOLDINGS IF OFFER NOT TAKEN UP | % POST OFFER |
|---------------|----------------------------------|-------------------------|-------------------------------------|---------------------------------------|---------------------|
| Shareholder 1 | 10,000,000 | 1.46% | 3,636,364 | 10,000,000 | 1.07% |
| Shareholder 2 | 5,000,000 | 0.73% | 1,818,182 | 5,000,000 | 0.53% |
| Shareholder 3 | 1,500,000 | 0.22% | 545,455 | 1,500,000 | 0.16% |
| Shareholder 4 | 400,000 | 0.06% | 145,455 | 400,000 | 0.04% |

| | | | | | |
|---------------|--------|-------|--------|--------|-------|
| Shareholder 5 | 50,000 | 0.01% | 18,182 | 50,000 | 0.01% |
|---------------|--------|-------|--------|--------|-------|

Notes:

1. This is based on a share capital of 686,977,087 Shares as at the date of the Prospectus and assumes no Options currently on issue are exercised.
2. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Underwriter Options Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.
3. The dilutionary effect shown in the table does not consider the impact of the New Options to be issued under the Entitlement Offer or the Underwriter Options Offer or the exercise of those New Options into Shares.

2. DETAILS OF THE OFFER

2.1 The Offer

The Offer is being made as a pro-rata non-renounceable entitlement issue of 1 Share for every 2.75 Shares held by Shareholders registered at the Record Date at an issue price of \$0.01 per Share together with 1 New Option for every 2 Shares subscribed for and issued. Fractional entitlements will be rounded down to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming no Shares are issued prior to the Record Date including on exercise or conversion of securities on issue) approximately 249,809,850 Shares and 124,904,925 New Options may be issued under the Offer to raise up to \$2,498,098. No funds will be raised from the issue of the New Options.

As at the date of this Prospectus the Company has 157,562,867 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Offer. Please refer to Section 1.2 for information on the exercise price and expiry date of the Options on issue.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares. The New Options will be exercisable at \$0.02 on or before 28 November 2028 and otherwise on the terms set out in Section 4.2.

The purpose of the Offer and the intended use of funds raised are set out in Section 3.

2.2 The Underwriter Options Offer

The Underwriter Options Offer is an offer of 49,961,970 New Options to the Joint Underwriters.

49,961,970 New Options will be issued to the Joint Underwriters, subject to the receipt of shareholder approval at a meeting to be convened following the date of this Prospectus.

The New Options offered under the Underwriter Options Offer will be issued on the terms and conditions set out in Section 4.2.

The purpose of the Underwriter Options Offer is to satisfy part of the Company's obligations under the Underwriting Agreement and to remove the need for an additional disclosure document to be issued upon the exercise of New Options subscribed for by the Underwriters (or their nominee(s)).

Only the Underwriters (or their nominee/s) may apply under the Underwriter Options Offer. A personalised Underwriter Options Offer Application Form in relation to the Underwriter Options Offer will be issued to the Underwriters together with a copy of this Prospectus. You should not complete an Underwriter Options Offer Application Form unless specifically directed to do so by the Company.

2.3 What Eligible Shareholders may do

The number of Securities to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Eligible Shareholders may choose any of the options set out in the table below.

| OPTION | KEY CONSIDERATIONS | FOR MORE INFORMATION |
|--|---|------------------------------|
| Take up all of your Entitlement | (a) Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read the instructions carefully. | Section 2.4 and Section 2.5. |
| | (b) Payment can be made by the | |

| OPTION | KEY CONSIDERATIONS | FOR MORE INFORMATION |
|--|--|-----------------------------|
| | methods set out in Section 2.4. As set out in Section 2.4, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form. | |
| Take up all of your Entitlement and also apply for Shortfall Securities | <p>(a) Should you wish to accept all of your Entitlement and apply for Shortfall Securities, then your application for your Entitlement and additional Shortfall Securities under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read the instructions carefully.</p> <p>(b) Payment can be made by the methods set out in Section 2.4. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying.</p> <p>(c) If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is at the Company's absolute discretion as per the allocation policy set out in Section 2.7. Accordingly, your application for additional Shortfall Securities may be scaled-back.</p> <p>(d) The Company's decision on the number of Shortfall Securities to be allocated to you will be final.</p> | Sections 2.4, 2.5 and 2.7. |
| Take up a proportion of your Entitlement and allow the balance to lapse | If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus for the number of Securities you wish to take up and making payment using the methods set out in Section 2.4 below. As set out in Section 2.4, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form. | Section 2.4 and Section 2.5 |
| Allow all or part of your Entitlement to lapse | If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Offer to you will lapse. | N/A |

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

2.4 Payment options

(a) By BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) 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 Shares which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 3:00pm (WST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

Guidance where you have more than one CRN (Shareholding of Shares)

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings.** This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

(b) By Electronic Funds Transfer (overseas applicants)

For payment by Electronic Funds Transfer (EFT) for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) 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 Shares which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

(c) Payment by offset of debt

If, as at the date of this Prospectus, the Company owes you money (e.g. through debt agreements, financing facilities or as any other creditor), you are permitted to pay for your Entitlement by way of offset of the Application monies against those amounts owing to you by the Company.

To elect to satisfy the Application monies in respect of your Entitlement by converting some of all of the existing debt owed to you by the Company your

Entitlement and Acceptance Form, you will need to complete the appropriate section in the Entitlement and Acceptance Form.

This will require you specifying the total amounts owing to you by the Company for which you intend to offset payment under the Entitlement Offer, which will be based on an issue price of \$0.01 per Share. For clarity, the payment by way of offsetting does not enable any creditor Shareholders to take up more Securities under the Entitlement Offer than if the facility was not available. That is, creditor Shareholders may only convert the amount owed to them (including interest accrued on debt) by the Company for Application monies in respect of application of Securities under their Entitlement for Shortfall Securities.

The offset will be undertaken on a dollar for dollar basis (subject to foreign exchange conversion) at the issue price of the Entitlement Offer (being A\$0.01 per Share), and, in the case of any fractional entitlements, the number of Securities arising from the conversion of the debt shall be rounded down to the nearest whole number.

To the extent that Entitlements are taken up through the use of the offsetting debt facility, the debt payable to creditor relevant Shareholders will reduce by the equivalent amount from the effective cash proceeds of the Entitlement Offer.

(d) **By Cheque**

Payment by cheque or cash will not be accepted.

2.5 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® or EFT will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety;
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

2.6 Minimum subscription

There is no minimum subscription.

2.7 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer (**Shortfall Securities**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will close on the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.01 being the price at which Shares have been offered under the Offer

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and potentially be allocated to other Eligible Shareholders or other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Shareholders and the number of Shares proposed to be issued under the Offer.

Eligible Shareholders who wish to subscribe for Securities above their Entitlement are invited to apply for Shortfall Securities under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Shortfall Securities in accordance with Section 2.4.

Allocation of the Shortfall Securities will be at the discretion of the Board in conjunction with the Joint Underwriters. If the Offer is oversubscribed (by take up of Entitlements and applications for Shortfall Securities by Eligible Shareholders), scale back will be applied to applications under the Shortfall Offer on a pro-rata basis to the respective shareholdings

of Eligible Shareholders. There is no guarantee that Eligible Shareholders will receive Securities applied for under the Shortfall Offer.

The Joint Underwriters note that no Securities will be issued to an applicant under this Prospectus or via the Shortfall Offer if the issue of Securities would contravene the takeover prohibition in section 606 of the Corporations Act. Similarly, no Securities will be issued via the Shortfall Offer to any related parties of the Company.

2.8 Underwriting Offer

Any Entitlement not taken up pursuant to the Offer and the Shortfall Offer will form the Underwriting Offer. The Underwriting Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Underwriting Offer shall be \$0.01 being the price at which Shares have been offered under the Offer and Shortfall Offer.

Allocation of the Securities under the Underwriting Offer will be at the discretion of the Board in conjunction with the Joint Underwriters and by invitation only. The Underwriting Offer Application Form will be provided to the parties invited to participate in the Underwriting Offer.

The Joint Underwriters note that no Securities will be issued to an applicant under this Prospectus or via the Underwriting Offer if the issue of Securities would contravene the takeover prohibition in section 606 of the Corporations Act. Similarly, no Securities will be issued via the Shortfall Offer to any related parties of the Company.

2.9 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all Application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Securities is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

The Company may seek Official Quotation of the New Options offered pursuant to this Prospectus.

2.10 Issue of Securities

Securities issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.

Where the number of Securities issued is less than the number applied for, or where no issue is made surplus Application monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all Application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the Offer, Shortfall Offer and Underwriting Offer will be mailed as soon as practicable after the issue of Securities.

2.11 Overseas shareholders

These Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with

regulatory requirements in each relevant jurisdiction. Accordingly, the Entitlement Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia, New Zealand, Hong Kong, Gibraltar or Singapore.

This Prospectus does not constitute an offer of Securities of the Company in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

This Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This Offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

Hong Kong

WARNING: This Prospectus may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of the Company and (ii) any other shareholder who is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This Prospectus may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Offer.

You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

This Prospectus has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

Gibraltar

This Prospectus may not be made available, nor may the Securities be offered for sale, in Gibraltar except in circumstances that do not require the obligation to publish a prospectus under the Companies Act 2014. This Prospectus has not been, and will not be, lodged for approval with the Gibraltar Financial Services Commission or the Companies Registrar in Gibraltar. This Prospectus may be distributed, and the Securities may be issued, only to fewer than 50 shareholders of the Company in Gibraltar.

Singapore

This Prospectus and any other materials relating to the Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document relating to the Securities may not be issued, circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an existing holder of the Company's shares. If you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Securities being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Nominees and custodians

Nominees and custodians may not distribute this Prospectus or submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia, New Zealand or Singapore without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the offer

The purpose of the Offer is to raise up to \$2,498,098 before costs.

The funds raised from the Offer are intended to be applied in accordance with the table set out below:

| ITEM | PROCEEDS OF THE OFFER | FULL SUBSCRIPTION (\$) | % |
|------|------------------------------------|------------------------|------------|
| 1. | Business Development | 500,000 | 20% |
| 2. | Delivery & Support | 400,000 | 16% |
| 3. | Product Development | 510,000 | 21% |
| 4. | Corporate & Admin | 203,098 | 8% |
| 5. | Loan Repayment | 675,000 | 27% |
| 5. | Expenses of the Offer ¹ | 210,000 | 8% |
| | Total | \$2,498,098 | 100 |

Notes:

1. Refer to Section 6.8 for further details relating to the estimated expenses of the Offer.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives.

In addition, it should be noted that the Company's budgets and forecasts will be subject to modification on an ongoing basis depending on the results achieved from its business activities and operations.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

3.2 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, will be to:

- (a) increase the cash reserves by \$2,288,098 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer;
- (b) increase the number of Shares on issue from 686,977,087 as at the date of this Prospectus to 936,786,937 Shares;
- (c) increase the number of Options on issue from 157,562,867 as at the date of this Prospectus to 282,467,792 Options (excluding the New Options to be issued under the Underwriter Options Offer).

3.3 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, is set out below.

Shares

| | NUMBER |
|--|--------------------|
| Shares currently on issue | 686,977,087 |
| Shares offered pursuant to the Entitlement Offer | 249,809,850 |
| Total Shares on issue after completion of the Offer | 936,786,937 |

Options

| | FULL SUBSCRIPTION |
|---|----------------------|
| Options currently on issue ¹ | 157,562,867 |
| New Options to be issued pursuant to the Entitlement Offer ² | 124,904,925 |
| New Options to be issued pursuant to the Underwriter Options Offer ² | 49,961,970 |
| Total Options on issue after completion of the Offer | 332,429,762 |

Notes:

- Comprising of:
 - 112,062,867 quoted Options exercisable at \$0.10 each and expiring on 27 November 2027;
 - 26,000,000 unquoted Zero Exercise Price Options (**ZEPOs**) of Class H, Class I and Class J all expiring on 27 November 2029; and
 - 19,500,000 unquoted Options exercisable at \$0.20 each and expiring on 30 November 2026.
- Refer to Section 4.2 for the terms of the New Options.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 844,539,954 Shares and on completion of the Offer (assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date) would be 1,269,216,699 Shares.

No Shares or Options on issue are subject to escrow restrictions, either voluntary or ASX imposed.

3.4 Pro-forma balance sheet

The unaudited balance sheet as at 31 December 2024 and the unaudited pro-forma balance sheet as at 31 December 2024 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no Options or convertible securities are exercised prior to the Record Date and including expenses of the Offer.

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

| | UNAUDITED 31 DECEMBER 2024 \$ | ADJUSTMENTS \$ | PROFORMA \$ |
|---|--|---------------------------|-------------------|
| CURRENT ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 2,588,894 | 4,188,098 ^{1, 2} | 6,776,992 |
| Trade and other receivables | 3,554,828 | - | 3,554,828 |
| Income tax receivables | 71,029 | - | 71,029 |
| Contract assets | 2,013,950 | - | 2,013,950 |
| Inventories | 57,393 | - | 57,393 |
| Financial assets at fair value through profit or loss | 827,760 | - | 827,760 |
| Financial asset at amortised cost | 502,436 | - | 502,436 |
| TOTAL CURRENT ASSETS | 9,616,290 | 4,188,098 | 13,804,388 |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 44,352 | - | 44,352 |
| Right-of-use assets | 71,254 | - | 71,254 |
| Intangibles | 22,076,749 | - | 22,076,749 |
| Financial asset at amortised cost | 310,905 | - | 310,905 |
| TOTAL NON-CURRENT ASSETS | 22,503,260 | - | 22,503,260 |
| TOTAL ASSETS | 32,119,550 | 4,188,098 | 36,307,648 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 3,454,763 | - | 3,454,763 |
| Contract liabilities | 207,171 | - | 207,171 |
| Borrowings | 3,016,181 | - | 3,016,181 |
| Lease liabilities | 397,349 | - | 397,349 |
| Employee benefits | 648,407 | - | 648,407 |
| TOTAL CURRENT LIABILITIES | 7,723,871 | - | 7,723,871 |
| NON-CURRENT LIABILITIES | | | |
| Borrowings | 78,940 | - | 78,940 |
| Lease liabilities | 572,014 | - | 572,014 |
| Provisions | 50,000 | - | 50,000 |
| TOTAL NON-CURRENT LIABILITIES | 700,954 | - | 700,954 |
| TOTAL LIABILITIES | 8,424,825 | - | 8,424,825 |
| NET ASSETS (LIABILITIES) | 23,694,725 | 4,188,098 | 27,882,823 |
| EQUITY | | | |
| Issued capital | 48,725,828 | 4,188,098 | 52,913,926 |
| Reserves | 483,166 | - | 483,166 |
| Accumulated losses | (25,514,269) | - | (25,514,269) |

| | UNAUDITED 31 DECEMBER 2024 \$ | ADJUSTMENTS \$ | PROFORMA \$ |
|---------------------|--|-------------------|-------------------|
| TOTAL EQUITY | 23,694,725 | 4,188,098 | 27,882,823 |

Notes:

1. Includes an adjustment to increase the cash reserves of the Company by \$2,288,098 as a consequence of the Offer, based on proceeds of the Offer of \$2,498,098 and deducting the estimated expenses of the Offer of \$210,000.
2. Includes an adjustment to increase the cash reserves of the Company by \$1,900,000 as a consequence of the placement completed by the Company in February 2025, based on proceeds of the placement of \$2,000,000 and deducting the estimated expenses of the placement of \$100,000.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) Winding-up

If the Company is wound up, the liquidator may, 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 he 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.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Terms of New Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the New Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be \$0.02 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5pm (WST) on 30 November 2028 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(k) **Change in exercise price**

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(l) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

5. RISK FACTORS

5.1 Introduction

The Securities offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

| RISK CATEGORY | RISK |
|-------------------------------|---|
| Potential for dilution | <p>In addition to potential control impacts set out in Section 1.10, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 26.67% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).</p> <p>No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offer, are likely to be diluted by an aggregate of approximately 45.87% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).</p> <p>It is not possible to predict what the value of the Company, a Share or an Option will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.</p> <p>The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.014 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.</p> |
| Control risk | <p>MWP is currently the largest Shareholder of the Company and has a relevant interest in approximately 17.65% of the Shares in the Company.</p> <p>MWP is also a Sub-Underwriter to the Offer.</p> <p>If MWP take up its Entitlement of 44,171,894 Shares (equivalent to \$441,718.94) in full and receives its full sub-underwriting</p> |

| RISK CATEGORY | RISK |
|---|--|
| | <p>allocation of 55,828,106 Shares (equivalent to \$558,281.06), MWP may increase its voting power to 23.62%.</p> <p>MWP's significant interest in the capital of the Company means that it is in a position to potentially influence the financial decisions of the Company, and its interests may not align with those of all other Shareholders.</p> <p>On completion of the Offer, MWP may hold a relevant interest in more than 20% of the Company which means that it may have the potential to prevent a special resolution from being passed by the Company (such resolution requiring at least 75% of the votes cast by members entitled to vote on the resolution). Special resolutions are required in relation to approve certain Company matters including potentially seeking the delisting of the Company, amending the Constitution, approving the voluntary winding up of the Company and, if at any time the share capital of the Company is divided into different classes of Shares, approving the variation of the rights attached to any such class.</p> |
| <p>Additional requirements for capital</p> | <p>The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Entitlement Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its operations as the case may be.</p> <p>The Company believes that during the next 12 months, it will become cash flow positive, however, the Company may need to consider access to capital to further fund the development of the business to meet its strategic intentions.</p> <p>Additionally, the Company is currently contemplating raising additional funds via a debt facility, however, no determination on quantum of funds or agreements have been made.</p> <p>There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p> |
| <p>Going Concern</p> | <p>The Company's 2024 half-year financial report dated 26 February 2025 (Financial Report) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.</p> <p>Notwithstanding the 'going concern' qualification included in the Financial Report, the Directors believe that upon the successful completion of the Offer, the Company will have sufficient funds to adequately meet the Company's current exploration commitments and short term working capital requirements.</p> <p>In the event that the Offer is not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.</p> |
| <p>Contractual Risk</p> | <p>The Company enters into long term contracts to rent use of its information technology infrastructure to customers. This recurring revenue is fundamental to the ongoing ability for the</p> |

| RISK CATEGORY | RISK |
|---|---|
| | <p>Company to generate revenue.</p> <p>While the contracts typically have 3 to 5 year terms, customers can terminate for a range of reasons including non-performance and breach.</p> <p>Maintaining performance against contracts and retaining customers is essential to the ongoing ability of the Company to remain a going concern.</p> |
| Customer relationships | <p>The growth of the Company depends in part on increasing the number of its customers. The Company's ability to maintain levels of customer numbers, or to increase the number of customers further, in applicable business sectors and geographical areas is likely to be subject to limits.</p> <p>There is a risk that one or more customers may terminate their contracts early or that, upon expiration of their existing contracts, they may choose not to renew arrangements with the Company or that the subsequent terms may be less favourable to the Company.</p> <p>Failure to maintain customer relationships or renew agreements could result in the Company's revenues declining and operating results being materially and adversely affected.</p> |
| Supplier relationships | <p>The Company is dependent on ongoing mutually beneficial relationships with such key suppliers. Termination or failure to renew agreements with such suppliers could impact on the provision of services by the Company, which would be likely to have a material adverse effect on the Company's operations and financial position.</p> <p>In addition, any change to applicable rates and charges by key suppliers could impact on the Company's gross margin and profitability.</p> |
| Privacy and Data Collection Risk | <p>Whilst the Company's software is built with security management and management of cyber threats as a core part of its design capability, there is a risk that the Group's procedures and systems may not stop or detect cyberattacks, data theft and hacking from obtaining unauthorised access to confidential data collected by the Group. If such activities were successful, any data security breaches or the Group's failure to protect confidential information could result in loss of information integrity, and breaches of the Group's obligations under applicable laws or customer agreements.</p> <p>The collection, use, storage and disclosure of personal and sensitive information in Australia is governed by the Privacy Act 1988 (Cth) (Privacy Act) and the Australian Privacy Principles contained at Schedule 1 of the Privacy Act (Australian Privacy Principles). Failures or breaches of data protection systems can result in reputational damage, regulatory impositions (such as for breaches of the Privacy Act or Australian Privacy Principles) and financial loss, including claims for compensation by customers or penalties by telecommunication regulators or other authorities.</p> |
| Technological developments | <p>If the Company fails to adapt to technological changes, this could have an adverse effect on the Company's business, operating results and financial position.</p> <p>The ability to improve the Company's existing products and services and develop new products and services is subject to risks inherent in the development process. The Company's</p> |

| RISK CATEGORY | RISK |
|---|--|
| | <p>products and services may be shown to be ineffective, not capable for adaptation to its customer's business, or unable to compete with superior or cheaper products or services marketed by third parties.</p> <p>There is no assurance that the Company will be successful in maintaining its market share or that it will be able to develop and introduce competitive technological advances in a timely and cost-effective way.</p> |
| Protection of Intellectual Property Rights | <p>The commercial value of the Company's intellectual property assets is dependent on any relevant legal protections. These legal mechanisms, however, do not guarantee that the intellectual property will be protected or that the Company's competitive position will be maintained. No assurance can be given that employees or third parties will not breach confidentiality agreements, infringe or misappropriate the Company's intellectual property or commercially sensitive information, or that competitors will not be able to produce non-infringing competitive products. Competition in retaining and sustaining protection of technologies and the complex nature of technologies can lead to expensive and lengthy disputes for which there can be no guaranteed outcome. There can be no assurance that any intellectual property which the Company (or entities it deals with) may have an interest in now or in the future will afford the Company commercially significant protection of technologies, or that any of the projects that may arise from technologies will have commercial applications.</p> <p>It is possible that third parties may assert intellectual property infringement, unfair competition or like claims against the Company under copyright, trade secret, patent, or other laws. While the Company is not aware of any claims of this nature in relation to any of the intellectual property rights in which it has or will acquire an interest, such claims, if made, may harm, directly or indirectly, the Company's business. If the Company is forced to defend claims of intellectual property infringement, whether they are with or without merit or are determined in the Company's favour, the costs of such litigation may be potentially significant and may divert management's attention from normal commercial operations.</p> |
| Competition | <p>The Company operates in a specialised field and enjoys an early-mover advantage in its software for telcos, software for Gaming and the Global Edge sector. However, the Company is also aware that other players in the software development industry including software-as-a-service may, at some time in the future, become direct competitors to the Company.</p> <p>There can be no assurance that the Company will be able to match or compete with the efforts of such competitors that release competing products to market.</p> <p>Rival product offerings by existing and new competitors as well as technology developments by competitors may have an adverse effect on the Company's business operations, financial performance and prospects as well as on the value and market price of the Company's shares. This risk may influence the Company's customer acquisition cost and customer lifetime value.</p> |
| Risk of disruption | <p>The Company has developed a unique service offering and recognises that the technology industry is continually evolving</p> |

| RISK CATEGORY | RISK |
|--|---|
| | so there is a risk that other new technology may supersede or disrupt the Company's solution or early mover advantage. |
| Reputational Damage | The Company's reputation could be adversely impacted by a variety of factors including failure to meet customer service expectations, significant network issues, privacy or information security breaches, disputes or litigation with third parties or adverse media coverage. A significant decline in reputation could have an adverse effect on the Company, its share price and financial performance. |
| Reliance on key personnel | <p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p> <p>The Company may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Company.</p> |
| Interruptions to operations | Some of the Company's services depend on software hosted on cloud platforms that the Company rents from suppliers including Google and Amazon. Outages of these services could lead to disruption of the Company's customers' services and lead to financial claims for lost revenue. |
| Global clients | The Company operates on the global stage with a focus on Asian and African regions. Providing services and support throughout various regions may impact the Company's ability to manage resources that meets the demands of its clients. Some of these clients may be subject to changes in their economic environment which may have an impact of the Company's business model. |
| Ability to attract and retain employees | The Company's business is dependent on attracting and retaining quality employees. The Company's ability to meet its labour needs while controlling costs associated with hiring and training new employees is subject to external factors such as unemployment rates, market rates for talent, prevailing wage legislation and changing demographics in its operating markets. Changes that adversely impact the Company's ability to attract and retain quality employees could materially adversely affect the Company's future financial performance and position. |

5.3 Industry specific

| RISK CATEGORY | RISK |
|---|--|
| Reliance on renewal and extension of contracts | The normal contract period with telcos is 3 to 5 years and there is a risk that Activeport is unable to secure an extension of key contracts which could have an adverse effect on future performance. Activeport monitors the performance of these current contracts and believes that extensions of contracts are likely to occur. |
| Changes to laws or | The Company is subject to local laws and regulations in each jurisdiction in which it provides its services. Future laws or |

| RISK CATEGORY | RISK |
|---------------------------------------|---|
| regulations | <p>regulations may be introduced concerning various aspects of the Company's business, all of which may impact its operations. Changes in or extensions of laws and regulations affecting the Company's business could restrict or complicate the Company's business and significantly increase its compliance costs.</p> <p>For example, the Company will need to consider and respond to ongoing changes to data retention laws and the impact these laws may have on The Company's business.</p> |
| Hacking and vandalism | <p>The Company may be adversely affected by malicious third party applications that interfere with, or exploit, security flaws in the company's software and infrastructure. Viruses, worms and other malicious software programs could, among other things, jeopardise the security of information stored in a customer's or the Company's computer systems. If the Company's efforts to combat these malicious applications are unsuccessful, or if its software or infrastructure has actual or perceived vulnerabilities, the Company's business reputation and brand name may be harmed, which may result in a material adverse effect on the Company's operations and financial position.</p> |
| Catastrophic loss | <p>Computer viruses, fire and other natural disasters, break-ins, or a failure of power supply, information systems, hardware, software or telecommunication systems or other catastrophic events could lead to interruption, delays or cessation in service to the Company's customers. This may result in actual or consequential loss to the Company. The Company may be unable to operate its business, potentially putting The Company in breach of its contractual obligations, damaging its reputation and adversely affecting its ability to generate revenue.</p> <p>The Company may not have adequate disaster recovery plans to prevent or minimise loss. The Company also cannot guarantee that it will be able to obtain sufficient insurance to cover loss arising from a catastrophic event, the result of which could have a material adverse effect on the Company's business and financial performance.</p> |
| Product liability | <p>As with all products, there is no assurance that unforeseen adverse events or defects will not arise in the Company's products. Adverse events could expose the Company to product liability claims or litigation, resulting in the removal of regulatory approval for the relevant products and/or monetary damages being awarded against the Company. In such event, the Company's liability may exceed the Company's insurance coverage, if any.</p> |
| Loss of Customers | <p>The Company has established important relationships through development of its business to date. The loss of one or more customers through termination or expiry of contracts may adversely affect the operating results of the Company.</p> |
| Data loss, theft or corruption | <p>The Company stores all data, which includes both operational, informational and accounting data, in the "Cloud", reducing the risk on the data from the resilience and security of its own systems and networks. In the past, exploitation or hacking of any of the Company's systems or networks could lead to corruption, theft or loss of the data which could have had a material adverse effect on the Company's business, financial condition and results. This risk has now been minimised. Further, if the Company's systems, networks or technology are subject to any type of 'cyber' crime, its technology may be perceived as unsecure which may lead to a decrease in the number of</p> |

| RISK CATEGORY | RISK |
|---------------------------|--|
| | customers. The Company has not been hacked, but it is possible that the Company may experience negative publicity if their systems are able to be hacked at some point in the future. |
| Foreign exchange | The Company will be operating in a variety of jurisdictions, outside of Australia and as such, expects to generate revenue and incur costs and expenses in foreign currencies. Consequently, movements in currency exchange rates may adversely or beneficially affect the Company's results or operations and cash flows. For example, the appreciation or depreciation of the US dollar relative to the Australian dollar would result in a foreign currency loss or gain. Any depreciation of currencies in foreign jurisdictions in which the Company operates may result in lower than anticipated revenue, profit and earnings of the Company. |
| Insurance coverage | <p>The Group has insured its operations in accordance with industry practice.</p> <p>The Group has also arranged and maintained insurance coverage for its employees, as well as directors' and officers' liability insurance, however it does not currently propose to arrange and maintain business interruption insurance or insurance against claims for certain property damage. The Group management reviews its insurance requirements periodically with the Board.</p> <p>There is a risk that, if the Company incurs substantial losses or liabilities and its insurance coverage is unavailable or inadequate to cover such losses or liabilities, the Company's financial position and financial performance may be adversely affected.</p> |

5.4 General risks

| RISK CATEGORY | RISK |
|--------------------------|--|
| Market conditions | <p>The Company operates on the global stage and is seeking to further expand its operations and is therefore exposed to effects of macroeconomic trends or effects of other negative events that may impact global economics. As a result, there is a risk that major global economic downturn could lead to slower rollout of sales of services or even termination of contracts which may have an impact on revenue and EBITDA of the Group.</p> <p>Additionally, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in and technology or defence stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> |

| RISK CATEGORY | RISK |
|--|---|
| Disputes | <p>The activities of the Company may result in disputes with third parties, including, without limitation, the Company's investors, competitors, regulators, partners, distributors, customers, directors, officers and employees, and service providers. The Company may incur substantial costs in connection with such disputes.</p> <p>Further, a change in strategy may involve material and as yet unanticipated risks, as well as a high degree of risk, including a higher degree of risk than the Company's strategy in place as of the date hereof.</p> |
| Litigation risks | <p>The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.</p> <p>The Company and its subsidiaries are not currently engaged in any material litigation.</p> |
| Dividends | <p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.</p> |
| Taxation | <p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.</p> |
| Economic conditions and other global or national issues | <p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p> |
| Global Conflicts | <p>The current evolving conflict between Ukraine and Russia and Israel and Palestine and Israel and Iran (Global Conflicts) is impacting global economic markets. The nature and extent of the effect of the Global Conflicts on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Global Conflicts.</p> <p>The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity</p> |

| RISK CATEGORY | RISK |
|---------------|---|
| | <p>and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Global Conflicts, including limitations on travel and changes to import/export restrictions and arrangements involving the relevant countries may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p> <p>The Company is monitoring the situation closely and considers the impact of the Global Conflicts on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.</p> |

5.5 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Securities offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Securities.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, the Company and its subsidiaries are not involved in any material legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or any of its subsidiaries.

6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

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

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

| DATE | DESCRIPTION OF ANNOUNCEMENT |
|--------------|--|
| 31 July 2025 | ATV Quarterly Activities Report and Appendix 4C Jun-25 |
| 31 July 2025 | Trading Halt |
| 30 July 2025 | ATV Secures Additional Circuits adding to contract value |
| 17 July 2025 | PIES adds AI Automation and LLM acceleration to ATV Projects |
| 15 July 2025 | ATV Activities Update |
| 8 July 2025 | ATV Secures Major Contract with Ishan Technologies |
| 3 July 2025 | ATV Cleansing Notice |
| 3 July 2025 | Application for quotation of securities - ATV |
| 23 June 2025 | ATV Releases Version 3.0 GPU Software to increase revenue |
| 23 June 2025 | ATV GPU Orchestration overview |
| 18 June 2025 | ATV New Network as a Service exceeds sales expectations |

| | |
|------------------|---|
| 16 June 2025 | Telecom Malaysia to deploy Activeport technology |
| 30 April 2025 | ATV Quarterly Activities Report and Appendix 4C Mar-25 |
| 7 March 2025 | ATV Payment date extension for Radian Arc License Agreement |
| 5 March 2025 | ATV Cleansing Notice |
| 5 March 2025 | Application for quotation of securities - ATV |
| 4 March 2025 | Proposed issue of securities - ATV |
| 4 March 2025 | Update - Proposed issue of securities - ATV |
| 28 February 2025 | ATV Investor Webinar |
| 26 February 2025 | ATV Investor Presentation |
| 26 February 2025 | ATV Appendix 4D and Half-Year Financial Report to Dec-24 |
| 14 February 2025 | ATV ASIC Form 603 - MWP Partners Limited |
| 13 February 2025 | ASIC Form 605 - Middleton |
| 13 February 2025 | ATV ASIC Form 604 - Herdsman Lake Capital |
| 12 February 2025 | ATV Cleansing Notice |
| 12 February 2025 | Application for quotation of securities - ATV |
| 30 January 2025 | ATV Quarterly Activities Report and Appendix 4C Dec-24 |
| 21 January 2025 | Proposed issue of securities - ATV |
| 21 January 2025 | ATV Placement and capital raising completion |
| 17 December 2024 | Application for quotation of securities - ATV |
| 28 November 2024 | ASIC Form 605 - Soares |
| 27 November 2024 | ATV ASIC Form 604 - Herdsman Lake Capital Nominees Pty Ltd |
| 27 November 2024 | ATV ASIC Form 604 - Mark Scott Middleton |
| 27 November 2024 | ATV ASX Appendix 3Y - Middleton |
| 27 November 2024 | ATV ASX Appendix 3Y - Christie |
| 27 November 2024 | ATV ASX Appendix 3Y - Daly |
| 27 November 2024 | ATV ASX Appendix 3Y - Soares |
| 27 November 2024 | Notification regarding unquoted securities - ATV |
| 27 November 2024 | ATV Cleansing Notice |
| 27 November 2024 | Application for quotation of securities - ATV |
| 27 November 2024 | Application for quotation of securities - ATV |
| 27 November 2024 | Annual General Meeting 2024 Voting Results |
| 20 November 2024 | Application for quotation of securities - ATV |
| 20 November 2024 | Application for quotation of securities - ATV |
| 14 November 2024 | Proposed issue of securities - ATV |
| 14 November 2024 | ATV Radian Arc License Agreement |
| 13 November 2024 | ATV ASX Appendix 3Y - Christie |
| 13 November 2024 | ATV ASX Appendix 3Y - Daly |
| 13 November 2024 | ATV ASX Appendix 3Y - Middleton |

| | |
|------------------|---|
| 13 November 2024 | ATVO Range of Units of options expiring on 27-Nov-27 |
| 13 November 2024 | ATVO Top 20 Holders of options expiring on 27-Nov-27 |
| 13 November 2024 | Application for quotation of securities - ATV |
| 13 November 2024 | Application for quotation of securities - ATV |
| 13 November 2024 | ATV Completion of pro-rata renounceable entitlement issue |
| 5 November 2024 | ATV Entitlement Issue Update |
| 1 November 2024 | Notification of cessation of securities - ATV |
| 31 October 2024 | ATV Quarterly Activities Report and Appendix 4C Sep-24 |
| 29 October 2024 | ATV Extension of Rights Issue closing date |
| 29 October 2024 | Update - Proposed issue of securities - ATV |
| 18 October 2024 | ATV Dispatch of documents to shareholders |
| 18 October 2024 | ATV Notice of Annual General Meeting 27-Nov-24 |
| 16 October 2024 | ATV Investor Presentation |
| 14 October 2024 | ATV Investor Webinar |
| 14 October 2024 | Commencement of Rights Trading on ASX |
| 10 October 2024 | Proposed issue of securities - ATV |
| 10 October 2024 | Proposed issue of securities - ATV |
| 10 October 2024 | ATV Renounceable Rights Issue Prospectus |
| 10 October 2024 | Renounceable Rights Issue to Raise up to \$5.3 Million |
| 8 October 2024 | Update - Proposed issue of securities - ATV |
| 4 October 2024 | ATV Share Cafe Webinar Presentation |
| 4 October 2024 | ATV Share Cafe Webinar |
| 1 October 2024 | Notification of cessation of securities - ATV |
| 30 August 2024 | ATV Announces its Maiden Operating Profit |
| 30 August 2024 | ATV ASX Appendix 4G |
| 30 August 2024 | ATV ASX Appendix 4E and Annual Report |

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.activeport.com.au/.

6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

| | (\$) | DATE |
|---------|---------|--------------|
| Highest | \$0.014 | 30 July 2025 |
| Lowest | \$0.007 | 14 May 2025 |
| Last | \$0.014 | 30 July 2025 |

6.4 Material Contracts

6.4.1 Underwriting Agreement

The Company has entered into an underwriting agreement (**Underwriting Agreement**) with Alpine and GBA (each an **Underwriter** and together, the **Joint Underwriters**), pursuant to which the Joint Underwriters have agreed to underwrite the Offer up to a value of \$2,498,098 (the **Underwritten Amount**) (being 100% of the funds to be raised under the Offer (and equal to 249,809,850 Shares) (**Underwritten Securities**).

The Underwriter may appoint sub-underwriters to sub-underwrite the Offer (including MWP, who has been appointed, as set out in Section 1.9 above). The appointment of any sub-underwriter and the allocation of any Underwritten Securities is at the sole discretion of the Underwriter.

The material terms and conditions of the Underwriting Agreement are summarised below:

| | |
|----------------------------------|---|
| Fees | <p>The Company has agreed to pay:</p> <ul style="list-style-type: none">(a) a management fee of 2.5% (plus GST) of the total gross amount raised under the Offer; and(b) an underwriting fee of 4% (plus GST) of the total gross amount raised under the Offer. <p>These fees are only payable once under the Underwriting Agreement and Lead Manager Mandate.</p> <p>In addition, the Company has agreed to issue the Joint Lead Managers (or their nominee(s)) 49,961,970 New Options, subject to the receipt of shareholder approval at a meeting to be convened following the date of this Prospectus.</p> <p>By negotiation, the Joint Underwriters may pay a fee to third parties, of up to 6.5% (plus GST), where applicable for sub-underwriting the Offer.</p> |
| Reimbursement of Expenses | <p>In addition, the Company agrees to reimburse the Underwriter for all costs, expenses and disbursements (including any applicable GST) reasonably incurred by the Underwriter in relation to the Offer and the Underwriting Agreement up to a maximum of \$15,000, unless otherwise approved by the Company. The Underwriter is to obtain the written consent of the Company prior to incurring any individual cost, expense or disbursement greater than \$2,500.</p> |
| Termination Events | <p>The Underwriter, without cost or liability to themselves and without prejudice, may by written notice to the Company, terminate its obligations under the Underwriting Agreement upon or at any time prior to completion of the Offer if:</p> <ul style="list-style-type: none">(a) Indices fall: the S&P ASX 200 Index is at any time after the date of the Underwriting Agreement and for at least two consecutive Business Days, 10% or more or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement; or(b) Prospectus: the Company does not lodge the Prospectus on the lodgement date stated in the Underwriting Agreement or the Prospectus or the Offer is withdrawn by the Company; or(c) Supplementary prospectus:<ul style="list-style-type: none">(i) the Joint Underwriters, having elected not to exercise their right to terminate its obligations under the Underwriting Agreement, forms the view on reasonable grounds that a Supplementary prospectus should be lodged |

| | |
|--|---|
| | <p>with ASIC for any of the reasons referred to in Section 719 of the Corporations Act and the Company fails to lodge a Supplementary prospectus in such form and content and within such time as the Joint Underwriters may reasonably require; or</p> <p>(ii) the Company lodges a Supplementary prospectus without the prior written agreement of the Joint Underwriters; or</p> <p>(d) Non-compliance with disclosure requirements: it transpires that the Prospectus does not contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of:</p> <p>(i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and</p> <p>(ii) the rights and liabilities attaching to the Underwritten Securities; or</p> <p>(e) Misleading Prospectus: it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus (having regard to the provisions of Sections 711, 713 and 716 of the Corporations Act) or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive; or</p> <p>(f) proceedings: ASIC or any other person proposes to conduct any enquiry, investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the Offer or the Prospectus, or publicly foreshadows that it may do so;</p> <p>(g) Unable to Issue Securities: the Company is prevented from issuing the Underwritten Securities within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority; or</p> <p>(h) future matters: any statement or estimate in the Prospectus which relates to a future matter is or becomes incapable of being met or, in the reasonable opinion of the Joint Underwriters, unlikely to be met in the projected timeframe;</p> <p>(i) Withdrawal of consent to Prospectus: any person (other than the Joint Underwriters) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent; or</p> <p>(j) No Quotation Approval: the Company fails to lodge an Appendix 3B in relation to the Underwritten Securities with ASX within 7 days of the Lodgement Date; or</p> <p>(k) ASIC application: an application is made by ASIC for an order under Section 1324B or any other provision of the Corporations Act in relation to the Prospectus, the Shortfall notice deadline date has arrived, and that application</p> |
|--|---|

has not been dismissed or withdrawn; or

- (l) **ASIC hearing:** ASIC gives notice of its intention to hold a hearing under Section 739 of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus or ASIC makes an interim or final stop order in relation to the Prospectus under Section 739 of the Corporations Act; or
- (m) **Takeovers Panel:** the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, which in the Joint Underwriters' reasonable opinion has a material adverse effect as defined in the Underwriting Agreement; or
- (n) **Authorisation:** any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Joint Underwriters acting reasonably; or
- (o) **Indictable offence:** a director or senior manager of a relevant company as defined in the Underwriting Agreement is charged with an indictable offence; or
- (p) ***Hostilities:** there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Indonesia, Japan, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China or any member of the European Union other than hostilities involving Libya, Afghanistan, Iraq, Iran, Syria, Lebanon or Israel and the Joint Underwriters believes (on reasonable grounds) that the outbreak or escalation is likely to result in the S&P ASX 200 Index falling by the percentage contemplated by clause (a);
- (q) ***Default:** default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;
- (r) ***Incorrect or untrue representation:** any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material respect;
- (s) ***Contravention of constitution or Act:** a material contravention by a relevant company, as defined in the Underwriting Agreement, of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- (t) ***Adverse change:** an event occurs which gives rise to a material adverse effect, as defined in the Underwriting Agreement, or any adverse change or any development including a likely material adverse effect after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Joint Underwriters' reasonable opinion, unlikely to be met

in the projected time;

- (u) ***Error in Due Diligence Results:** it transpires that any of the Due Diligence Results or any part of the verification material was, misleading or deceptive, materially false or that there was a material omission from them;
- (v) ***Significant change:** a "new circumstance" as referred to in Section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
- (w) ***Public statements:** without the prior approval of the Joint Underwriters a public statement is made by the Company in relation to the Offer or the Prospectus other than a statement the Company is required to make in order to comply with its disclosure obligations under the Listing Rules and/or the Corporations Act;
- (x) ***Misleading information:** any information supplied at any time by the Company or any person on its behalf to the Joint Underwriters in respect of any aspect of the Offer or the affairs of any relevant company is or becomes misleading or deceptive or likely to mislead or deceive;
- (y) ***Official Quotation qualified:** the official quotation is qualified or conditional other than as permitted in the Underwriting Agreement;
- (z) ***Change in Act or policy:** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at the date of the Underwriting Agreement;
- (aa) ***Prescribed Occurrence:** a Prescribed Occurrence, as defined in the Underwriting Agreement, occurs, other than as disclosed in the Prospectus;
- (bb) ***Suspension of debt payments:** the Company suspends payment of its debts generally;
- (cc) ***Event of Insolvency:** an event of insolvency occurs in respect of a relevant company;
- (dd) ***Judgment against a Relevant Company:** a judgment in an amount exceeding \$200,000 is obtained against a relevant company and is not set aside or satisfied within 7 days;
- (ee) ***Litigation:** litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against any relevant company except as disclosed in the Prospectus;
- (ff) ***Board and senior management composition:** there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Underwritten Securities without the prior written consent of the Joint Underwriters (such consent not to be unreasonably withheld);
- (gg) ***Change in shareholdings:** there is a material change in the major or controlling shareholdings of a Relevant

| | |
|------------------|---|
| | <p>Company (other than as a result of the Offer or a matter disclosed in the Prospectus) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;</p> <p>(hh) *Timetable: there is a delay in any specified date in the Timetable which is greater than 2 Business Days;</p> <p>(ii) *Force Majeure: a Force Majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs;</p> <p>(jj) *Certain resolutions passed: a relevant company passes or takes any steps to pass a resolution under Section 254N, Section 257A or Section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consents of the Joint Underwriters;</p> <p>(kk) *Capital Structure: any relevant company alters its capital structure in any manner not contemplated by the Prospectus excluding the issue of any Shares upon exercise of Options, such Options having been disclosed to the ASX as at the date of the Underwriting Agreement; or</p> <p>(ll) *Market Conditions: a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets; or</p> <p>(mm) *Sub-Underwriting Agreement: Any Sub-Underwriting Agreement or group of Sub-Underwriting Agreements for sub-underwritten amounts totalling \$100,000 or more is or are terminated or Sub-Underwriters fail to comply with its obligations under those agreements.</p> <p>No event specified in any paragraph above marked with an asterisk (*) will entitle the Underwriter to exercise its rights to terminate its obligations under the Underwriting Agreement unless, in the reasonable opinion of the Underwriter the event has or is likely to have, or two events together have or are likely to have:</p> <p>(a) a material adverse effect on the outcome of the Offer or on the subsequent market for the Shares the subject of the Offer (including, without limitation, matters likely to have a material adverse effect on a decision of Shareholder to invest under the Offer); or</p> <p>(b) a material adverse effect on the assets, condition, trading or financial position, performance, profits and losses, results, prospects, business or operations of the Company and its subsidiaries either individually or taken as a whole,</p> <p>((a) and (b) above being a Material Adverse Effect); or</p> <p>could give rise to a liability or contravention of the Joint Underwriters under the Corporations Act or any other applicable law or regulation.</p> |
| Indemnity | <p>The Company will indemnify and keep indemnified the Underwriter and its officers, employees, agents and advisers joint and severally and hold them harmless from and against all prosecutions, losses, penalties, actions, suits, claims, expenses,</p> |

| | |
|--|---|
| | costs liabilities, charges, outgoings, payments, demands and proceedings (whether civil or criminal) (suffered, incurred, paid or liable to be paid directly or indirectly arising out of or in respect of: |
| | (a) the Offer; |
| | (b) non-compliance by the Company with or breach of any legal requirement or the ASX Listing Rules in relation to the Prospectus or any documents in respect of the Offer which accompany the Prospectus; |
| | (c) any statement, misstatement, misrepresentation, non-disclosure, inaccuracy in or omission from the Prospectus, or any documents in respect of the Offer which accompany the Prospectus; |
| | (d) any advertising, publicity, announcements, statements and reports in relation to the Offer made with the agreement of the Company; or |
| | (e) any breach or failure by the Company to observe any of the terms of the Underwriting Agreement or any breach of the representations and warranties given by the Company in the Underwriting Agreement. |

The Underwriting Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions)

6.4.2 Sub-Underwriting Agreements

As set out in Section 1.8, the Joint Underwriters have entered into a number of sub-underwriting agreements in relation to the Offer with various non-related parties of the Company who have agreed to sub-underwrite the Offer (**Sub-Underwriting Agreements**).

This includes a Sub-Underwriting Agreement with MWP for \$558,281.06, which is in addition to MWP's Entitlement of 44,171,894 Shares (equivalent to \$441,718.94) for a total of \$1,000,000 which MWP have committed to the Offer.

As set out in Section 6.4.1, the Underwriter may also pay a fee of up to 6.5%(plus GST) to sub-underwriters and the Sub-Underwriting Agreements shall terminate if the Underwriters' obligations under the Underwriting Agreement cease or are terminated.

The Sub-Underwriting Agreements are otherwise made on terms and conditions considered standard for an agreement of this nature.

6.4.3 Joint Lead Manager Mandate

The Company has signed a mandate letter to engage Alpine and GBA (together, the **Joint Lead Managers**) to act as joint lead managers of the Offer (**Lead Manager Mandate**).

The Joint Lead Managers and Joint Underwriters to the Offer will together be paid:

- (a) a management fee of 2.5% (plus GST) of the total gross amount raised under the Offer; and
- (b) an underwriting fee of 4% (plus GST) of the total gross amount raised under the Offer.

The management and underwriting fees will be split equally each between the Joint Lead Managers and are only payable once under the Underwriting Agreement and Lead Manager Mandate.

In addition, the Company has agreed to issue the Joint Lead Managers (or their nominee(s)) 49,961,970 New Options.

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations, warranties and confidentiality provisions).

6.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set in Section 1.5.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$500,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's 2024 Annual Report.

| DIRECTOR | FY ENDING 30 JUNE 2026 (PROPOSED) ¹ | FY ENDED 30 JUNE 2025 (ACTUAL) ¹ | FINANCIAL YEAR ENDED 30 JUNE 2024 (ACTUAL) |
|------------------|--|---|--|
| Peter Christie | \$269,784 | \$269,784 | \$268,584 |
| Christopher Daly | \$60,000 | \$60,000 | \$60,000 |
| Mark Middleton | \$310,109 | \$310,109 | \$308,734 |

| DIRECTOR | FY ENDING 30 JUNE 2026 (PROPOSED) ¹ | FY ENDED 30 JUNE 2025 (ACTUAL) ¹ | FINANCIAL YEAR ENDED 30 JUNE 2024 (ACTUAL) |
|----------------|--|---|--|
| Kathryn Soares | \$251,614 | \$251,614 | \$250,884 |

Notes:

1. Remuneration for FY25 and proposed for FY26 include superannuation.

6.6 Interests of experts and advisers

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

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

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

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$20,000 (excluding GST and disbursements) for these services.

6.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

The Joint Underwriters have given their written consent to being named as the Underwriters to the Offer in this Prospectus.

MWP have given their written consent to being named as a sub-underwriter to the Offer in this Prospectus.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

6.8 Expenses of the offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$210,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

| | \$ |
|---------------------------|----------------|
| ASIC fees | 3,206 |
| ASX fees | 12,097 |
| Underwriting fee | 162,376 |
| Legal fees | 20,000 |
| Printing and distribution | 5,000 |
| Miscellaneous | 7,321 |
| Total | 210,000 |

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

8. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Alpine means Alpine Capital Pty Ltd (ACN 155 409 653) (AFSL 422 477).

Application Form means an Entitlement and Acceptance Form or Underwriting Application Form as the context requires.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at Section 1 (unless extended).

Company means ActivePort Group Ltd (ACN 636 569 634).

Constitution means the constitution of the Company as at the date of this Prospectus.

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

CRN means Customer Reference Number in relation to BPAY@.

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Shareholder means a Shareholder as at the Record Date who is eligible to participate in the Offer.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Exercise Price means the exercise price of the New Options being \$0.02.

GBA means GBA Capital Pty Ltd (ACN 643 039 123) (authorised representative of GBA Capital Holdings (AFSL 544680)).

Ineligible Shareholder means a Shareholder as at the Record Date whose registered address is not situated in Australia, New Zealand, Hong Kong, Gibraltar or Singapore.

Joint Underwriters mean Alpine and GBA.

MWP means MWP Partners Limited.

New Option means an Option issued on the terms set out in Section 4.2.

Offer means the non-renounceable entitlement issue the subject of this Prospectus.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at Section 1.

Section means a section of this Prospectus.

Securities means Shares and Options as the context requires.

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

Shareholder means a holder of a Share.

Shortfall means the Securities not applied for under the Offer (if any).

Shortfall Offer means the offer of the Shortfall Securities on the terms and conditions set out in Section 2.7.

Shortfall Securities means those Securities not applied for under the Offer (if any) and offered pursuant to the Shortfall Offer.

Underwriting Agreement has the meaning set out in 6.4.1.

Underwritten Amount means \$2,498,098.

Underwriting Offer means the offer of the Securities on the terms and conditions set out in Section 2.8.

Underwriting Application Form means the Underwriting Offer application form either attached to or accompanying this Prospectus.

WST means Western Standard Time as observed in Perth, Western Australia.