

# MY REWARDS INTERNATIONAL LIMITED

## ACN 095 009 742

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### ENTITLEMENT OFFER PROSPECTUS

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For a pro-rata non-renounceable entitlement issue of one Share for every two Shares held by those Shareholders registered at the Record Date at an issue price of \$0.009 per Share to raise up to \$4,117,276 (based on the number of Shares on issue as at the date of this Prospectus) (**Entitlement Offer**).

The Entitlement Offer is partially underwritten by Abreco Enterprises Pty Ltd, Nightfall Limited and Mr Alexander Gold as the Trustee for Klevo Trust (together, the **Underwriters**). Please refer to Section 6.4.1 for details regarding the terms of the underwriting.

This Prospectus also contains the following secondary offers:

- (a) up to 200,000,000 Director Options to Director, Mr Alexander Gold (or his nominee(s)) (**Director Options Offer**); and
- (b) up to 16,000,000 Consultancy Options to Safe Transport Australia Inc (or its nominee(s)) (**Consultancy Options Offer**); and
- (c) up to 10,000 Shares at an issue price of \$0.009 per Share to raise up to \$90 (**Cleansing Offer**),

(together, the **Secondary Offers**).

#### 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.

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## IMPORTANT NOTICE

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This Prospectus is dated 12 September 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 Shares offered pursuant to the Entitlement Offer can only be made by an original Entitlement and Acceptance Form or Shortfall Application Form. Applications for Securities offered pursuant to the Secondary Offers can only be made by an original 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

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 Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offers are not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia, New Zealand, the United Arab Emirates, Thailand, Bermuda, Indonesia or Hong Kong.

For further information on overseas Shareholders please refer to Section 2.9.

### 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.

### **Electronic Prospectus**

A copy of this Prospectus can be downloaded from the website of the Company at [www.myrewardsinternational.com](http://www.myrewardsinternational.com). 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 or 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 1300 362 251 during office hours or by emailing the Company at [shareholders@myrewards.com.au](mailto:shareholders@myrewards.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.

### **Secondary Offers**

This Prospectus also contains Secondary Offers of New Options pursuant to the Director Options Offer and Consultancy Options Offer and Shares pursuant to the Cleansing Offer. Please refer to Section 2.10 for further details.

### **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.

### **Photographs and Diagrams**

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

### **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 Eastern 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 Offers please call the Company Secretary on 1 300 362 251.

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## CORPORATE DIRECTORY

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### Directors

David Vinson  
*Non-Executive Chair*

Alexander Gold  
*Managing Director and Chief Executive Officer*

Daniel Goldman  
*Non-Executive Director*

Maitreyee Khire  
*Non-Executive Director*

### Company Secretary

Maitreyee Khire

### Registered Office

c/- Minas and Associates  
Suite 62, 3-7 Fetherstone Street  
BANKSTOWN NSW 2200

### Principal Place of Business

Suite G02, 181 St Kilda Road  
ST KILDA VIC 3182

Telephone: 1300 362 251

Email: [shareholders@myrewards.com.au](mailto:shareholders@myrewards.com.au)  
Website: [www.myrewardsinternational.com](http://www.myrewardsinternational.com)

### Auditor\*

Connect National Audit Pty Ltd  
Level 11, 333 Collins Street  
MELBOURNE VIC 3000

### Share Registry\*

Boardroom Pty Limited  
Level 8, 210 George Street  
SYDNEY NSW 2000

Telephone: +61 2 9290 9600

### Legal Advisers

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

\*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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## 1. KEY OFFER INFORMATION

### 1.1 Timetable

ITEM	DATE
Lodgement of Prospectus with the ASIC	12 September 2025
Lodgement of Prospectus and Appendix 3B with ASX	12 September 2025
Opening date of the Secondary Offers	12 September 2025
Ex date	16 September 2025
Record Date for determining Entitlements	17 September 2025
Annual General Meeting	19 September 2025
Issue of Shares under the Debt Conversion***	22 September 2025
Entitlement Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	22 September 2025
Last day to extend the Closing Date of the Entitlement Offer	26 September 2025
Closing Date of the Entitlement Offer and the Secondary Offers as at 5:00pm**	1 October 2025
Shares quoted on a deferred settlement basis	2 October 2025
ASX and Underwriters notified of under subscriptions	2 October 2025
Underwriters subscribes for Shortfall under terms of Underwriting Agreements	3 October 2025
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shares	6 October 2025
Issue of Options issued under the Secondary Offers and lodgement of Appendix 3G with ASX**	6 October 2025
Quotation of Shares issued under the Entitlement Offer*	7 October 2025

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

\*\* The Company reserves the right to extend the Secondary Offer Closing Date or close the Secondary Offers early without prior notice.

\*\*\* This is an indicative date only.

### 1.2 Key statistics of the Offers

#### Shares

	UNDERWRITTEN AMOUNT (\$3,400,000) <sup>1</sup>	FULL SUBSCRIPTION (\$4,117,276) <sup>2</sup>
Offer Price per Share	\$0.009	\$0.009
Entitlement Ratio (based on existing Shares)	1:2	1:2
Shares currently on issue	914,950,355	914,950,355
Shares to be issued under the Entitlement Offer	377,777,778	457,475,178
Gross proceeds of the issue of Shares	\$3,400,000	\$4,117,276
Shares to be issued under the Debt Conversion <sup>4</sup>	243,236,832	243,236,832
<b>Shares on issue Post-Offers and Debt Conversion<sup>5</sup></b>	<b>1,535,964,965</b>	<b>1,615,662,365</b>

#### Notes:

1. Assuming the Underwritten Amount of \$3,400,000 is achieved under the Entitlement Offer.
2. Assuming the Full Subscription of \$4,117,276 is achieved under the Entitlement Offer.
3. Refer to Section 4.1 for the terms of the Shares.
4. The Company will issue 243,236,832 Shares subject to Shareholder approval. Refer to Section 1.3.3 for further information on the Debt Conversion.

5. Assumes that no Shares are issued under the Cleansing Offer.

## Options

	UNDERWRITTEN AMOUNT (\$3,400,000)	FULL SUBSCRIPTION (\$4,117,276)
Options currently on issue	56,165,614	56,165,614
Options to be issued under the Entitlement Offer	Nil	Nil
Options to be issued under the Director Option Offer <sup>1</sup>	200,000,000	200,000,000
Options to be issued under the Consultancy Option Offer <sup>2</sup>	16,000,000	16,000,000
Gross proceeds of the issue of Options	Nil	Nil
Options to be issued under the Debt Conversion	Nil	Nil
<b>Options on issue Post-Offers and Debt Conversion</b>	<b>272,165,614</b>	<b>272,165,614</b>

### Notes:

1. Refer to Section 4.2 for the terms of the Director Options. The issue of the Director Options is subject to Shareholder approval.
2. Refer to Section 4.3 for the terms of the Consultancy Options. The issue of the Consultancy Options is subject to Shareholder approval.

## 1.3 Suspension and Reinstatement

### 1.3.1 Overview

On 2 October 2023, ASX determined that the Company's financial condition was not adequate to warrant the continued quotation of its securities in accordance with ASX Listing Rule 12.2. Accordingly, the Company's securities were suspended from Official Quotation and remain in suspension as at the date of this Prospectus.

Since that date, the Company has undertaken a comprehensive review of its operations and formulated a sustainable financial strategy which is focused on:

- (a) improved gross margins through removal of loss-making product lines, optimized pricing and transaction fees;
- (b) cost reduction initiatives, including process automation and AI-driven efficiencies; and
- (c) revenue diversification, leveraging B2C product expansion and B2B growth.

The Company has a clear business model, diversified revenue streams, and scalable international growth plans, including the expansion of B2B loyalty solutions, the Klevo Rewards Card, and Frankly Marketing Services.

To ensure that the Company's financial condition satisfies Listing Rule 12.2, the Company is proposing to undertake:

- (a) the Entitlement Offer to raise up to approximately \$4.117 million; and
- (b) subject to Shareholder approval, the conversion of up to approximately \$2.22 million in existing liabilities of the Company through the issue of Shares at a deemed issue price of \$0.009 per Share (**Debt Conversion**). Further information in relation to the Debt Conversion is set out in Section 1.3.3.

In addition, the Board anticipates that it will deliver revenue growth throughout 2025 through improved gross margins and optimised operational costs, providing further cash flow to sustain its operations.

The Board considers that cash on hand, funds obtained under the Entitlement Offer and anticipated recurring revenues to be received through existing operations, will be sufficient for the Company to cover its stated objectives.

Following reinstatement, the Company will also be able to access available funding under:

- (a) a put option facility with LDA Capital Limited (**LDA Facility**), pursuant to which the Company has the discretion to access up to \$15 million subject to the conditions outlined in the agreement, including MRI obtaining Shareholder approval for the placement and restrictions on the amount of funding that can be drawn down under each cash call notice. Further details in respect of the LDA facility are set out in the ASX announcement released on 27 February 2023;
- (b) a binding agreement with Andrew Shi, pursuant to which the Company is able to access up to \$4.4 million in additional investment, with \$300,000 already secured. Availability of the remaining funding is subject to the Company's securities being reinstated on the ASX. Further details in respect of this agreement are set out in note 16(f) of the Annual Report released on 4 October 2024.

The Company made submissions to ASX that:

- (a) its current operations are more than sufficient to satisfy ASX Listing Rule 12.1; and
- (b) following completion of the Entitlement Offer and the Debt Conversion, its financial condition will be more than sufficient to satisfy ASX Listing Rule 12.2.

### 1.3.2 Reinstatement Conditions

As announced on 3 July 2025, the Company received confirmation from the ASX that based solely on the information provided by the Company to the ASX, ASX can see no reason why the securities of the Company should not be reinstated to Official Quotation, subject to compliance with a number of conditions precedent (**Reinstatement Conditions**).

ASX confirmed that it intends to reinstate Company's securities to Official Quotation upon satisfaction of the Reinstatement Conditions. ASX retains an absolute overarching discretion not to reinstate Company's securities to Official Quotation, which it can exercise at any time.

The Reinstatement Conditions include the following:

<b>Debt Conversion</b>	Shareholders approving all the resolutions required to effect the Debt Conversion.
<b>Entitlement Offer</b>	Completion of the Entitlement Offer.
<b>Funds</b>	Receipt of cleared funds for every Share issued pursuant to the Entitlement Offer.
<b>Security issues</b>	Confirmation that the Shares under the Entitlement Offer and Debt Conversion have been issued, statements required under ASX Settlement Operating Rule 8.9.1 or holding statements have been despatched and refund money has been paid.
<b>ASX Listing Rule 12.1</b>	The Company demonstrating compliance with ASX Listing Rule 12.1 to the satisfaction of ASX;
<b>ASX Listing Rule 12.2</b>	<p>The Company demonstrating compliance with ASX Listing Rule 12.2 to the satisfaction of ASX, including:</p> <ul style="list-style-type: none"> <li>(a) provision of an updated pro-forma statement of financial position based on the actual amount of funds raised under the Entitlement Offer;</li> <li>(b) provision of an updated statement of commitments based on the actual amount of funds raised under the Entitlement Offer;</li> <li>(c) provision of a 'working capital statement' similar to that required by ASX Listing Rule 1.3.3(a) to the effect that, following the completion of the Entitlement Offer, the Company will have sufficient working capital at the time of reinstatement to carry out its activities; and</li> <li>(d) the Company confirming that, at the time of reinstatement, it</li> </ul>



	will be funded for at least 12 months without having to raise any additional capital.
<b>Impediments</b>	The Company providing confirmation that there are no legal, regulatory or contractual impediments to the Company undertaking the activities the subject of its proposed use of funds.
<b>ASX fees</b>	Payment of all ASX fees including listing fees, applicable and outstanding (if any).
<b>Reporting</b>	Lodgement of all outstanding periodic or quarterly reports (if any) required to be lodged under Chapter 4 of the ASX Listing Rules and any other outstanding documents required by ASX Listing Rule 17.5.
<b>Directors interest notices</b>	Lodgement of Director's Interest Notices, being either Appendix 3Xs, 3Ys or 3Zs, as required.
<b>Securities notices</b>	Lodgement of all outstanding Appendices 2A, 3B and 3G (if any) with ASX for issues of new securities.
<b>Chess sub-register</b>	Reinstatement of the Company's CHESS sub-register (if applicable).
<b>MAP Lodgements</b>	<p>Upon completion and settlement of the Entitlement Offer and Debt Conversion, the Company must provide the following in a form suitable for release to the Market Announcements Platform (<b>MAP</b>) to the satisfaction of ASX:</p> <ul style="list-style-type: none"> <li>(a) a statement confirming completion of the Entitlement Offer, the Debt Conversion and closure of the Prospectus;</li> <li>(b) an updated pro-forma statement of financial position based on the actual amount of funds raised under the Entitlement Offer;</li> <li>(c) an updated statement of commitments based on the actual amount of funds raised under the Entitlement Offer;</li> <li>(d) a 'working capital statement' similar to that required by ASX Listing Rule 1.3.3(a) to the effect that, following the completion of the Entitlement Offer, the Company will have sufficient working capital at the time of reinstatement to carry out its activities;</li> <li>(e) a statement setting out the names of the 20 largest holders of each class of securities to be quoted, including the number and percentage of each class of securities held by those holders;</li> <li>(f) a distribution schedule of the numbers of holders in each class of security to be quoted;</li> <li>(g) a statement outlining the Company's capital structure at the time of reinstatement, following the issue of Shares under the Entitlement Offer and the Debt Conversion;</li> <li>(h) a statement confirming that the Company is in compliance with the ASX Listing Rules and in particular ASX Listing Rule 3.1; and</li> <li>(i) any further documents and confirmations that ASX may determine are required to be released to the market as pre-quotation disclosure.</li> </ul>

The Reinstatement Conditions apply for 3 months until 2 October 2025 and is subject to any amendments to the ASX Listing Rules or changes in the interpretation or administration of the ASX Listing Rules and policies of ASX. If the Company has not satisfied the Reinstatement Conditions by 2 October 2025, the Company will be required to re-apply to ASX for confirmation of ASX's requirements for reinstatement of its securities to quotation.

The Company is at risk of being automatically delisted from the ASX on 2 October 2025 under ASX Guidance Note 33 due to its continued period of suspension. If the Company is unable to obtain an extension of this deadline or otherwise complete reinstatement conditions within the timeframe allowed, the reinstatement will not proceed, and the Company will likely be delisted from the ASX.

ASX Guidance Note 33 indicates that ASX may agree to a short extension (i.e., up to three months) of the automatic removal deadline, if an entity can demonstrate to ASX's

satisfaction that it is in the final stages of implementing a transaction that will lead to the resumption of trading in its securities within a reasonable period.

According to ASX Guidance Note 33, ASX considers 'final stages' to mean having:

- (a) announced the transaction to the market;
- (b) signed definitive legal agreements for the transaction;
- (c) lodged a prospectus with ASIC (i.e., this Prospectus); and
- (d) obtained Shareholder approval for the transaction (which will be sought at the Shareholder Meeting).

Following receipt of Shareholder approval for the Debt Conversion, the Company intends to apply to ASX for an extension of the Reinstatement Conditions and the automatic removal deadline.

This Prospectus is issued for the purpose of satisfying certain Reinstatement Conditions, raising funds under the Entitlement Offer and completing the Secondary Offers.

### 1.3.3 Debt Conversion

The Company is proposing, subject to receipt of Shareholder approval, the Company is proposing to convert up to \$2,189,132 in accrued debt into Shares at a deemed issue price of \$0.009 per Share (**Debt Conversion**). Approval for the Debt Conversion will be sought at the annual general meeting of the Company to be held on 19 September 2025 (**Shareholder Meeting**).

If the Debt Conversion is approved at the Shareholder Meeting, the Company will convert \$1,117,496 in unpaid Director fees from September 2022 to June 2025, \$58,765 in Director loans from June 2023 to February 2024, and \$1,012,871 in loans and associated interest payments from third parties from 6 June 2022 to 30 June 2025. Further details in relation to the Debt Conversion are set out below.

RECIPIENT	DEBT	DEBT CONVERSION SHARES
<b>Conversion of Director's Fees</b>		
Mr Alexander Gold	\$207,005	23,000,556 Shares
Mr David Vinson	\$240,453	26,717,000 Shares
Ms Maitreyee Khire	\$598,683	66,520,334 Shares
Mr Daniel Goldman	\$71,355	7,928,334 Shares
<b>Conversion of Director Loans</b>		
David Vinson	\$58,765	6,529,392 Shares
<b>Conversion of Third-Party Loans</b>		
Third party lenders	\$814,468	90,496,438 Shares
Shirley Koadlow	\$198,403	22,044,778 Shares
<b>TOTAL</b>	<b>\$2,189,132</b>	<b>243,236,832 Shares</b>

Subject to the Company obtaining Shareholder approval for the issue of the Shares noted above, the Debt Conversion is expected to occur between the Record Date and the Closing Date of the Entitlement Offer.

If the resolutions relating to the Debt Conversion (**Debt Conversion Resolutions**) are not approved at the Shareholder Meeting, the Company will not be reinstated to Official Quotation on the ASX and will be automatically removed from the Official List on 2 October 2025, unless an extension of the automatic removal date is granted by ASX.

The Company intends to withdraw the Entitlement Offer if the Debt Conversion Resolutions are not approved at the Shareholder Meeting.

Further information in relation to the Debt Conversion is set out in the notice of meeting for the Shareholder Meeting which was released on the ASX on 15 August 2025 (**Notice of Meeting**).

#### 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.

The predominant risks relating to the Company and the Entitlement Offer are summarised below:

RISK	DESCRIPTION	FURTHER INFORMATION
<b>ASX delisting deadline</b>	<p>The Company is at risk of being automatically delisted from the ASX on 2 October 2025 under ASX Guidance Note 33 due to its continued period of suspension. If the Company is unable to obtain an extension of this deadline or otherwise complete reinstatement conditions within the timeframe allowed, the reinstatement will not proceed, and the Company will likely be delisted from the ASX, as outlined in Section 1.3.</p> <p>Following receipt of Shareholder approval for the Debt Conversion, the Company intends to apply to ASX for an extension of the Reinstatement Conditions and the automatic removal deadline.</p>	Section 5.2
<b>Going Concern</b>	<p>The Company's Annual Report for 30 June 2024 and the Half Yearly Report for the half year ended 31 December 2024 (<b>Half Yearly Report</b>) included notes 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>The Directors believe that upon the successful completion of the Debt Conversion and the Entitlement Offer, the Company will have sufficient funds to adequately meet the Company's current commitments for the next 12 months. However, it is highly likely that further funding will be required to meet the medium to long term working capital costs of the Company. Please refer to Section 3.1 for further details.</p> <p>If the Debt Conversion and the Entitlement Offer are not successfully completed 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>As noted in Section 6.1, the Company is also considering restructuring its operations which may involve putting My Rewards Pty Ltd, a Subsidiary, into voluntary administration.</p>	Section 5.2
<b>Retention of Australian Financial Services Licences</b>	<p>The Group is the holder of an Australian Financial Services Licence (AFSL 527 319). The loss of any of this licence (or any other licences that the Group may apply for in the future) or the imposition of new conditions or enforceable undertakings could limit or restrict the Group's ability to conduct its business as it presently operates. There is no guarantee the Group will be able to maintain an Australian Financial Services Licence.</p> <p>To mitigate this risk, the Group has established, and regularly reviews, compliance policies and practices to ensure ongoing compliance with the requirements of its Australian Financial Services Licence.</p>	Section 5.2
<b>Competition</b>	<p>The loyalty and rewards industry in which the Company operates is subject to competition. Current or future competitors may come up with new, better or cheaper</p>	Section 5.2

RISK	DESCRIPTION	FURTHER INFORMATION
	products and solutions. The Company's competitors include both small and medium enterprises and large, established corporations or multinationals. Those may decide to enter the Company's target markets and be able to fund aggressive marketing strategies. They may also have stronger financial capabilities than the Company which may negatively affect the operating and financial performance of the business.	
<b>Security</b>	As with all technology companies, the Company is reliant on the security of its products and associated technologies. Breaches of security could impact user satisfaction and confidence in its products, and some breaches, including cyber-attacks, could render the services and related products unavailable through a disrupted denial of service or other disruption. Unavailability of the Company's services could impact the Company's financial performance. Further, it could hinder the Company's ability to retain existing customers.	Section 5.2
<b>Regulatory risk</b>	<p>The Company is subject to continuing regulation. The Company has policies and procedures in place which are designed to ensure continuing compliance with applicable regulations for its existing products in the jurisdictions in which it operates. There can be no guarantee that the regulatory environment in which the Company operates does not change in the future which may impact on the Company's existing approvals and products.</p> <p>The Company intends to continue to expand the application of its products in target jurisdictions. Any efforts to enter a new jurisdiction holds the risk that the product offering does not meet the needs of the market at an acceptable price point, the product does not meet the relevant regulatory standards and or the underlying intellectual property is not registrable in the market. New markets usually cost substantially more to penetrate than a known market. Prior to entering into a new jurisdiction, the Company will undertake a due diligence process to ensure it understands and is capable of meeting local regulatory requirements and other barriers to entry. There is no guarantee that any growth strategy into overseas jurisdictions will eventuate or, if it does eventuate, be successful.</p>	Section 5.2
<b>Litigation</b>	<p>The Company is exposed to possible litigation risks including, but not limited to, intellectual property ownership disputes, contractual claims, environmental claims, 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>Refer to Section 6.1 for details of litigation that the Company and its Subsidiaries are currently engaged in.</p>	Section 5.3
<b>Reliance on key personnel</b>	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.	Section 5.4

## 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	CURRENT		ENTITLEMENT		DEBT CONVERSION SHARES	FOLLOWING COMPLETION OF THE ENTITLEMENT OFFER AND THE DEBT CONVERSION <sup>5</sup>		
	SHARES	OPTIONS	SHARES	\$		SHARES	OPTIONS	%
Mr Alexander Gold <sup>1</sup>	-	Nil	Nil	Nil	23,000,556	23,000,556	200,000,000	11.81%
Mr David Vinson <sup>2</sup>	3,081,300	Nil	1,540,650	\$13,866	33,246,392	36,327,692	Nil	1.92%
Ms Maitreyee Khire <sup>3</sup>	20,751,243	300,000	10,375,622	\$93,381	66,520,334	87,271,577	300,000	4.64%
Mr Daniel Goldman <sup>4</sup>	1,187,500	Nil	593,750	\$5,344	7,928,334	9,115,834	Nil	0.48%

### Notes:

- The Company has agreed, subject to obtaining Shareholder approval, to issue 23,000,556 Shares at a deemed issue price of \$0.009 per Share to Director Alexander Gold (or his nominee(s)) on conversion of accrued directors' fees of \$207,005 for the period from September 2024 to June 2025. Further information in relation to this issue is set out in the Notice of Meeting. In addition, the Company has agreed to issue 200,000,000 Options to Mr Alexander Gold (or this nominee), which Options are offered under the Director Option Offer in this Prospectus. These Options are included in the table above. Refer to Section 2.10.1 for further information.
- The Company has agreed, subject to obtaining Shareholder approval, to issue 26,717,000 Shares at a deemed issue price of \$0.009 per Share to Director David Vinson (or his nominee(s)) on conversion of accrued directors' fees of \$240,453 for the period from May 2023 to June 2025 and 6,529,392 Shares at a deemed issue price of \$0.009 per Share on conversion of a loan of \$58,764.52. Further information in relation to these issues is set out in the Notice of Meeting.
- The Company has agreed, subject to obtaining Shareholder approval, to issue 66,520,334 Shares at a deemed issue price of \$0.009 per Share to Director Maitreyee Khire (or her nominee(s)) on conversion of accrued directors' fees of \$598,683 for the period from September 2022 to June 2025. Further information in relation to this issue is set out in the Notice of Meeting.
- The Company has agreed, subject to obtaining Shareholder approval, to issue 7,928,334 Shares at a deemed issue price of \$0.009 per Share to Director Daniel Goldman (or his nominee(s)) on conversion of accrued directors' fees of \$71,355 for the period from May 2023 to June 2025. Further information in relation to this issue is set out in the Notice of Meeting.
- The interests of Directors as shown in the table are shown on a fully-diluted basis and assume that:
  - 243,236,832 Shares are issued under the Debt Conversion;
  - the Full Subscription is raised under the Entitlement Offer and those Entitlements not accepted by Eligible Shareholders are placed under the Shortfall Offer, resulting in the issue of 457,475,178 Shares. As outlined in Sections 1.7 and 6.4.1, Mr Alexander Gold as the Trustee for Klevo Trust has agreed to partially underwrite the Entitlement Offer. If no Eligible Shareholders (other than Abreco and Nightfall who have provided Firm Commitments) accept their Entitlements under the Entitlement Offer, Mr Gold will be issued up to 75,827,206 Shares in his capacity as an Underwriter. Further details in relation to the potential control impact of the underwriting are set out in Section 1.7; and
  - all Options on issue (including Options held by Directors) are exercised into Shares.

As outlined in Sections 1.7 and 6.4.1, Director, Mr Alexander Gold as the Trustee for Klevo Trust has agreed to partially underwrite the Entitlement Offer. Further details in relation to the potential control impact of the underwriting are set out in Section 1.7.

The Board recommends all Shareholders take up their Entitlements. The Directors do not currently intend to participate in the Entitlement Offer, but reserve the right to take up their respective Entitlement 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 or as otherwise advised to the Company, 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	%
Abreco Enterprises Pty Ltd	158,333,333	17.31%
Nightfall Limited	138,888,889	15.18%

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

## 1.7 Underwriting

The Company has entered into underwriting agreements with each of Abreco Enterprises Pty Ltd (**Abreco**), Nightfall Limited (**Nightfall**) and Mr Alexander Gold as the Trustee for Klevo Trust (together the **Underwriters**), pursuant to which each of these parties has agreed to partially underwrite the Entitlement Offer up to \$3.4 million.

Abreco and Nightfall have also agreed to subscribe for their full Entitlements under the Entitlement Offer (**Firm Commitments**) as outlined in the table below.

SHAREHOLDER	CURRENT		ENTITLEMENT	
	SHARES	%	SHARES	\$
Abreco Enterprises Pty Ltd	158,333,333	17.31%	79,166,667	\$712,500
Nightfall Limited	138,888,889	15.18%	69,444,445	\$625,000

All valid applications received by the Company (including applications from Abreco and Nightfall in respect of their Firm Commitments) will go in relief of the obligations of the Underwriters.

Refer to Section 6.4.1 for further details in respect of the underwriting agreements entered into by each of the Underwriters.

The Company has considered relevant Takeovers Panel Guidance Note 17 (**GN 17**) in seeking to put in place appropriate strategies to mitigate the potential control effects of the Entitlement Offer.

Prior to entering into the Underwriting Agreements, the Company considered alternative options to mitigate against any potential control effects. This included exploring several funding alternatives, and meeting with third party underwriters with no existing shareholding in the Company. The Company was not able to reach agreement in relation to any of these alternatives.

In the Board's opinion, in the current commercial environment and having explored all options, the partial underwriting by the Underwriters of a non-renounceable entitlement issue was the only feasible underwriting option that was available to the Company in the context of an urgent need for funding by the Company.

In order to further mitigate the potential control effects of the underwriting:

- (a) the Company included a shortfall facility for Eligible Shareholders to subscribe for extra Shares (the Shortfall Offer), as described in Section 2.6; and
- (b) the Underwriters have agreed with the Company that Eligible Shareholders who participate in the Shortfall Offer will be given priority over the Underwriters in respect of any Shortfall.

If the Entitlement Offer is oversubscribed (by take up of Entitlements and applications for Shortfall Shares 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.

Allocation of the Shortfall Shares will be at the discretion of the Board in conjunction with the Underwriters. No Shares will be issued to an applicant under the Prospectus or via the Shortfall Offer if the issue of Shares would contravene the takeover prohibition in section 606 of the Corporations Act. To that end, in exercising their discretion regarding the allocation of the Shortfall, the Board will not do so in a manner which is likely to exacerbate a potential unacceptable control effect on the Company.

The Company has a clear need for funds which has not been contrived, and having regard to all available options, the Company has considered that entering into the Underwriting Agreements with each of the Underwriters provides the Company with the highest degree of certainty in the time available that the Entitlement Offer will be successful.

The Company did consider the issue of renounceability of the Entitlement Offer. The fact that the Entitlement Offer is non- renounceable should not be considered a significant factor given the Company considers that a market for rights is unlikely and the additional costs which would be incurred to make the Entitlement Offer renounceable.

In light of the above, the Company considers that the structure of the Entitlement Offer should not give rise to unacceptable circumstances.

#### **Alexander Gold and related party considerations**

Alexander Gold, is a related party of the Company for the purposes of the Corporations Act by virtue of being a Director. Mr Alexander Gold has agreed to partially underwrite the Entitlement Offer in his capacity as the Trustee for Klevo Trust. The Board (other than Alexander Gold) considered prior Shareholder approval for the entry into the Underwriting Agreement with Mr Gold (which is deemed under the Corporations Act to be the giving of a financial benefit to Alexander Gold) was not required on the basis that the terms of the agreement are considered to be 'arm's length'.

Having regard to ASIC Regulatory Guide 6: *Takeovers: Exceptions to the general prohibition* and Regulatory Guide 76: *Related party transactions* at section C, the Board considered the terms of the Underwriting Agreement to be on an arm's length basis for the following reasons:

- (a) an underwriting agreement on customary commercial terms (in similar circumstances) would provide for an underwriting fee payable to the underwriter, whereas no fee is payable to Alexander Gold and accordingly is considered less favourable than arm's length terms;
- (b) the remaining terms of the Underwriting Agreement (a detailed summary of which is included in Section 6.4.1 of the Prospectus) are considered arm's length including in particular the Termination Events. The Underwriting Agreements with each of Abreco and Nightfall were entered into on the same material terms;
- (c) the purpose of the underwriting is not to confer control on Mr Gold, but rather to provide a degree of certainty in raising funds under the Entitlement Offer (on the basis that all Eligible Shareholders will have (in priority) a pro-rata entitlement to subscribe for Shares under the Entitlement Offer if they choose to participate);
- (d) there are no undisclosed fees payable to Mr Gold;
- (e) Mr Gold will not receive any benefits from the Company's proposed use of capital raised (other than as a Shareholder); and
- (f) Mr Gold will underwrite the Entitlement Offer on the same terms and conditions as the other non-related underwriters.

The Company followed robust protocols to ensure conflicts of interest were appropriately managed in negotiating and structuring the underwriting, including ensuring that Mr Gold was recused from Board considerations and abstained from voting on the matter.



## 1.8 Effect on control

Abreco and Nightfall are substantial Shareholders in the Company, holding approximately 17.31% and 15.18% respectively, and the extent to which Shares are issued pursuant to the Underwriting Agreements (depending on the level of any Shortfall) will increase their respective voting power in the Company. The changes in their relevant interest following the Entitlement under various scenarios are set out in the following tables.

RELEVANT INTEREST	ABRECO		NIGHTFALL		ALEXANDER GOLD <sup>2</sup>	
	SHARES	%	SHARES	%	SHARES	%
<b>Current</b>	158,333,333	17.31%	138,888,889	15.18%	-	0.00%
<b>On Completion of the Offers and Debt Conversion<sup>1</sup></b>						
100% take up by Eligible Shareholders	237,500,000	14.70%	208,333,334	12.89%	23,000,556	1.42%
75% take up by Eligible Shareholders	246,932,659	16.08%	222,099,917	14.46%	34,472,709	2.24%
50% take up by Eligible Shareholders	278,047,699	18.10%	267,511,056	17.42%	72,315,325	4.71%
33% take up by Eligible Shareholders	299,846,814	19.52%	299,325,981	19.49%	98,827,762	6.43%

### Notes:

- The percentage figures shown include the acceptance by Abreco and Nightfall of their Entitlements under the Entitlement Offer (which represent 33% take up by Eligible Shareholders).
- The Company has agreed, subject to obtaining Shareholder approval, to issue 23,000,556 Shares at a deemed issue price of \$0.009 per Share to Director Alexander Gold (or his nominee(s)) on conversion of accrued directors' fees of \$207,005 for the period from September 2024 to June 2025. Further information in relation to this issue is set out in the Notice of Meeting.

The number of Shares held by the Underwriters and their voting power in the table above shows the potential effect of the underwriting of the Entitlement Offer. However, it is unlikely that no Shareholders, other than the Underwriters will take up Entitlements under the Entitlement Offer. The underwriting obligation and resulting voting power of the Underwriters will reduce by a corresponding amount for the amount of Entitlements under the Entitlement Offer subscribed for by the other Shareholders.

## 1.9 Potential dilution on non-participating Shareholders

In addition to potential control impacts set out in Section 1.8, Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted by approximately 33% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus). Each Shareholder will also incur further dilution as a result of the Debt Conversion.

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 <sup>1</sup>	ENTITLEMENT UNDER THE ENTITLEMENT OFFER	HOLDINGS IF ENTITLEMENT OFFER NOT TAKEN UP	% POST ENTITLEMENT OFFER AND DEBT CONVERSION <sup>2</sup>
Shareholder 1	100,000,000	10.93%	50,000,000	100,000,000	6.19%
Shareholder 2	50,000,000	5.46%	25,000,000	50,000,000	3.09%
Shareholder 3	15,000,000	1.64%	7,500,000	15,000,000	0.93%
Shareholder 4	4,000,000	0.44%	2,000,000	4,000,000	0.25%
Shareholder 5	500,000	0.05%	250,000	500,000	0.03%

### Notes:

- This is based on a share capital of 914,950,355 Shares as at the date of the Prospectus and assumes no Shares are issued prior to the Record Date (including on exercise of Options).
- The dilutionary effect shown in the table is the maximum percentage on the assumption that 243,236,832 Shares are issued under the Debt Conversion and those Entitlements not accepted by Eligible Shareholders are placed under the Underwriting and Shortfall 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.

## 2. DETAILS OF THE OFFERS

### 2.1 The Entitlement Offer

The Entitlement Offer is being made as a pro-rata non-renounceable entitlement issue of one Share for every two Shares held by Shareholders registered at the Record Date at an issue price of \$0.009 per Share. Fractional entitlements will be rounded up 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 457,475,178 Shares may be issued under the Entitlement Offer to raise up to \$4,117,276.

As at the date of this Prospectus the Company has 56,165,614 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Entitlement Offer. Please refer to Section 3.3 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 purpose of the Entitlement Offer and the intended use of funds raised are set out in Section 3.

The Company intends to withdraw the Entitlement Offer if the Debt Conversion Resolutions are not approved at the Shareholder Meeting. Further information in relation to the Debt Conversion is set out in Section 1.3.3.

### 2.2 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 can be accessed at [www.investorserve.com.au](http://www.investorserve.com.au). Eligible Shareholders may choose any of the options set out in the table below.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
<b>Take up all of your Entitlement</b>	<p>(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 can be accessed at <a href="http://www.investorserve.com.au">www.investorserve.com.au</a>. Please read the instructions carefully.</p> <p>(b) Payment can be made by EFT as set out in Section 2.3. You do not need to return the Entitlement and Acceptance Form.</p>	Section 2.3 and Section 2.4.
<b>Take up all of your Entitlement and also apply for Shortfall Securities</b>	<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 can be accessed at <a href="http://www.investorserve.com.au">www.investorserve.com.au</a>. Please read the instructions carefully.</p> <p>(b) Payment can be made by EFT as set out in Section 2.3. 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</p>	Sections 2.3, 2.4 and 2.6.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
	<p>accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is at the Company's discretion as per the allocation policy set out in Section 2.6. Accordingly, your application for additional Shortfall Securities may be scaled-back. There is no guarantee that Eligible Shareholders will receive Securities applied for under the Shortfall Offer.</p> <p>(d) The Company's decision on the number of Shortfall Securities to be allocated to you will be final.</p>	
<b>Take up a proportion of your Entitlement and allow the balance to lapse</b>	<p>(a) If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by following the instructions on your personalised Entitlement and Acceptance Form which can be accessed at <a href="http://www.investorserve.com.au">www.investorserve.com.au</a>. Please read the instructions carefully.</p> <p>(b) Payment can be made by EFT as set out in Section 2.3. Payment should be made for the number of Securities for which you are applying. You do not need to return the Entitlement and Acceptance Form.</p>	Section 2.3 and Section 2.4
<b>Allow all or part of your Entitlement to lapse</b>	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 Entitlement Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

## 2.3 Payment by Electronic Funds Transfer

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:

- (a) 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;
- (b) 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
- (c) 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.

## 2.4 Implications of an acceptance

Paying any application monies by 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; and
- (b) you acknowledge that once an EFT payment instruction is given in relation to any application monies, the application may not be varied or withdrawn except as required by law.

## **2.5 Minimum subscription**

There is no minimum subscription to the Offers.

## **2.6 Shortfall Offer**

Any Entitlement not taken up pursuant to the Entitlement Offer will form the Shortfall Offer. The Shortfall 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 Shortfall Offer shall be \$0.009 being the price at which Shares have been offered under the Entitlement 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, the Underwriters 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 Entitlement 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 2.3. Eligible Shareholders who wish to apply for Shortfall Shares will be given priority allocation of the Shortfall Shares over other applicants.

Allocation of the Shortfall Shares will be at the discretion of the Board in conjunction with the Underwriters and will otherwise be subject to the terms of the Underwriting Agreements, details of which are set out in Section 6.4.1. If the Entitlement 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 and the Company accepts no liability to any applicant who receives less than the number of Shortfall Shares they applied for under the Shortfall Offer.

The Company set about structuring the Entitlement Offer in the most fair, equitable and transparent way seeking to ensure that all Eligible Shareholders (including those in all foreign jurisdictions) were given the opportunity to subscribe for new Shares both through their pro rata entitlement and under the Shortfall Offer, however also seeking to ensure some certainty in funding recognising the Company's urgent need to raise capital.

In seeking this balance, the Company has carefully considered its allocation policy and dispersion strategy in relation to the Shortfall Offer.

The Board intends to allocate Shortfall Shares in priority as follows:

- (a) to Eligible Shareholders who apply for Shares in excess of their Entitlement, provided the issue of Shortfall Shares to that Eligible Shareholder would not take their voting power to in excess of 19.99%;
- (b) to other external investors with no existing shareholding in the Company as identified by the Directors; and
- (c) to the Underwriters in accordance with the terms of the Underwriting Agreements outlined in Section 6.4.1.

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.

Eligible Shareholders resident in jurisdictions outside Australia should note that their participation in the Shortfall Offer may be restricted by Australia's foreign investment laws. The Company reserves the right to not issue Shortfall Shares to an Eligible Shareholder where it reasonably believes that doing so may infringe on Australia's foreign investment laws.

## **2.7 ASX listing**

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within seven 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 Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

## **2.8 Issue of Securities**

Securities issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.1.

Securities issued pursuant to the Shortfall Offer will be issued on a progressive basis. 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 of the Shortfall Offer.

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 Offers will be mailed as soon as practicable after the issue of Securities and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

## **2.9 Overseas Shareholders**

The Entitlement 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 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 Shares will not be issued to Shareholders with a registered address which is outside Australia, New Zealand, the United Arab Emirates, Thailand, Bermuda, Indonesia or Hong Kong.

### **New Zealand**

The Securities are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the *Financial Markets Conduct Act 2013* (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### **Bermuda**

No offer or invitation to subscribe for Shares may be made to the public in Bermuda. The Shares will be offered in Bermuda only to existing Shareholders of the Company. No invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for Shares.

### **Hong Kong**

WARNING: This Prospectus may be distributed in Hong Kong only to not more than 50 existing Shareholders of the Company. 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 Offers.

You are advised to exercise caution in relation to the Offers. 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 Prospectus 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.

### **Indonesia**

A registration statement with respect to the Shares has not been, and will not be, filed with Otoritas Jasa Keuangan in the Republic of Indonesia. Therefore, the Shares may not be offered or sold to the public in Indonesia. Neither this Prospectus nor any other document relating to the offer or sale, or invitation for subscription or purchase, of the Shares may be circulated or distributed, whether directly or indirectly, in the Republic of Indonesia or to Indonesian citizens, corporations or residents, except in a manner that will not be considered as a "public offer" under the law of the Republic of Indonesia.

### **Thailand**

This Prospectus is not intended to be an offer, sale or invitation for subscription or purchase of securities in Thailand. This Prospectus has not been registered as a prospectus with the Office of the Securities and Exchange Commission of Thailand. Accordingly, this Prospectus and any other document relating to the offer, sale or invitation for subscription or purchase, of the Shares may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public of Thailand. This Prospectus may be distributed in Thailand only to existing Shareholders of the Company.

### **United Arab Emirates**

This Prospectus does not constitute a public offer of securities in the United Arab Emirates (**UAE**) and the Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this Prospectus nor the Shares have been approved by the Securities and Commodities Authority or any other authority in the UAE.

This Prospectus may be distributed in the UAE only to existing Shareholders of the Company and may not be provided to any person other than the original recipient. Information about the Entitlement Offer may be found in this Prospectus and on the Company's website. If a recipient of this Prospectus ceases to be a Shareholder of the Company at the time of subscription, then such person should discard this Prospectus and may not participate in the Entitlement Offer.

No marketing of the Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market).

No offer or invitation to subscribe for Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

## **Nominees and custodians**

Nominees and custodians may not distribute this Prospectus, and may not permit any beneficial shareholder to participate in the Entitlement Offer, in any country outside Australia, Bermuda, and the United Arab Emirates (excluding Dubai International Financial Centre and the Abu Dhabi Global Market) except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Entitlement Offer.

### **2.10 Secondary Offers**

#### **2.10.1 Director Options Offer**

The Director Options Offer is an offer of up to 200,000,000 Options to Director, Mr Alexander Gold (or his nominee(s)) which comprises of:

- (a) up to 100,000,000 New Options exercisable at \$0.05 on or before 19 September 2026 (**Tranche 1 Director Options**); and
- (b) up to 100,000,000 Options exercisable at \$0.10 on or before 19 September 2027 (**Tranche 2 Director Options**),

(together, the **Director Options**).

Accordingly, an application form in relation to the Director Options Offer will only be provided by the Company to Mr Alexander Gold (or his nominee(s)).

The Director Options Offer is conditional upon Shareholders approving the issue of the Director Options at the Shareholder Meeting. No Director Options will be issued under the Director Options Offer unless this condition is satisfied.

The Director Options are being issued in accordance with the terms of Alexander Gold's employment agreement, a summary of the material terms of which are set out in Section 6.4.2.

The terms and conditions of the Director Options are set out in Section 4.2. All Shares issued on conversion of the Director Options will rank equally with the Shares on issue at the date of this Prospectus.

No funds will be raised pursuant to the Director Options Offer as the Director Options are being issued for nil cash consideration in accordance with the executive services agreement entered into between the Company and Mr Alexander Gold.

#### **2.10.2 Consultancy Options Offer**

The Consultancy Options Offer is an offer of up to 16,000,000 Options to Safe Transport Australia Inc (or its nominee(s)) (**Safe Transport**). Accordingly, an application form in relation to the Consultancy Options Offer will only be provided by the Company to Safe Transport (or its nominee(s)).

The Consultancy Options Offer is conditional upon Shareholders approving the issue of the Consultancy Options at the Shareholder Meeting. No Consultancy Options will be issued unless this condition is satisfied.

The Consultancy Options are being issued in accordance with the terms of the agreement entered into between the Company and Safe Transport in relation to the provision of advisory services provided in relation to the development of Company's 'Klevo Rewards Program' (**STA Agreement**).

The STA Agreement commenced in July 2025 and will continue until the earlier of the date of completion of the advisory services, and 30 June 2027, unless otherwise terminated earlier by either party with 14 days' written notice.

The Company agreed, subject to obtaining Shareholder approval, to issue Safe Transport (or its nominee/s) the Consultancy Options in consideration for the services provided under the STA Agreement. No cash fees are payable.

The STA Agreement is otherwise on terms and conditions considered standard for an agreement of its nature.

The terms and conditions of the Consultancy Options are set out in Section 4.3. All Shares issued on conversion of the Consultancy Options will rank equally with the Shares on issue at the date of this Prospectus.

No funds will be raised pursuant to the Consultancy Options Offer as the Consultancy Options are being issued for nil cash consideration in accordance with the consultancy agreement entered into between the Company and Safe Transport.

### **2.10.3 Cleansing Offer**

This Prospectus also includes the Cleansing Offer which is an offer of up to 10,000 Shares at an issue price of \$0.009 per Share to raise \$90.

The primary purpose of the Cleansing Offer is to remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus).

Accordingly, the Company is seeking to raise only a nominal amount of \$90 under the Cleansing Offer as the purpose of the Cleansing Offer is not to raise capital. The funds raised under the Cleansing Offer (if any) will be applied towards expenses of the Offers. On that basis, there will be no surplus proceeds from the Cleansing Offer. Refer to Section 6.8 for further details relating to the estimated expenses of the Offers.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
  - (i) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
  - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

Applicants for the Shares under the Cleansing Offer must only be made by investors upon request by the Company. The Directors will determine the recipients of the Shares under the Cleansing Offer in their sole discretion. The Company will only provide Application Forms to the persons invited to participate in the Cleansing Offer.



### 3. PURPOSE AND EFFECT OF THE OFFERS

#### 3.1 Purpose of the Offers

##### Entitlement Offer

The purpose of the Entitlement Offer is to raise up to \$4,117,276 before costs and enable the Company to satisfy certain Reinstatement Conditions.

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

PROCEEDS OF THE ENTITLEMENT OFFER	UNDERWRITTEN AMOUNT		FULL SUBSCRIPTION	
	(\$)	(%)	(\$)	(%)
Debt reduction <sup>1</sup>	\$2,500,000	74%	\$2,500,000	61%
Marketing	-	0%	\$534,766	13%
Working capital and administration costs	\$818,813	24%	\$1,000,000	24%
Expenses of the Offers <sup>3</sup>	\$81,187	2%	\$82,510	2%
<b>Total</b>	<b>\$3,400,000</b>	<b>100.00%</b>	<b>\$4,117,276</b>	<b>100.00%</b>

##### **Notes:**

1. Includes amounts payable in respect of the settlement of the Frankly dispute (see Section 6.1 for further information) and the payment of the consideration owing for the Fly Wallet Acquisition and the collateral replacement in respect of the Fly Wallet Acquisition (further details in respect of which are set out in the ASX Announcement released on 29 April 2025 and the Notice of Meeting).
2. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.
3. Refer to Section 6.8 for further details relating to the estimated expenses of the Offers.

On completion of the Entitlement Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In the event the Entitlement Offer is not fully subscribed, operational objectives are likely to be modified, which may result in delay or substantial changes to the Company's future plans. In this event (and after accounting for associated costs of the Offers) it is likely that the Company will appropriately scale back funds available for working capital and marketing.

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.

##### Director Options Offer and Consultancy Options Offer

The Director Options Offer and the Consultancy Options Offer are being made such that the relief provided under ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80 with respect to the on-sale provisions of section 707 of the Corporations Act is available.

Specifically, if the Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of any of the Options can be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

##### Cleansing Offer

The purpose of the Cleansing Offer is to remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the closing date of the Cleansing Offer (including prior to the date of this Prospectus). In particular, the Cleansing Offer is intended to remove any on-sale restrictions that may affect the Shares issued under the Debt Conversion.

Accordingly, the Company is seeking to raise only a nominal amount of \$90 under the Cleansing Offer as the purpose of the Cleansing Offer is not to raise capital.

All of the funds raised under the Cleansing Offer (if any) will be applied towards the expenses of the Offers. On that basis, there will be no surplus proceeds from the Cleansing Offer. Refer to Section 6.8 for further details relating to the estimated expenses of the Offers.

### 3.2 Effect of the Offers

The principal effect of the Offers, 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 \$4,034,766 (after deducting the estimated expenses of the Offers) immediately after completion of the Offers;
- (b) increase the number of Shares on issue by 457,475,178 Shares, which, together with the issue of the Debt Conversion Shares, will result in the number of Shares increasing from 914,950,355 as at the date of this Prospectus to 1,615,662,365 Shares; and
- (c) increase the number of Options on issue from 56,165,614 as at the date of this Prospectus to 272,165,614 Options.

### 3.3 Effect on capital structure

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

#### Shares

	UNDERWRITTEN AMOUNT	FULL SUBSCRIPTION
Shares currently on issue	914,950,355	914,950,355
Shares to be issued under the Entitlement Offer	377,777,778	457,475,178
Shares to be issued under the Debt Conversion <sup>1</sup>	243,236,832	243,236,832
<b>Shares on issue after completion of the Offers and Debt Conversion</b>	<b>1,535,964,965</b>	<b>1,615,662,365</b>

#### Notes:

1. The Company will issue 243,236,832 Shares under the Debt Conversion subject to Shareholder approval. Refer to Section 1.3 for further information on the Debt Conversion.
2. Assumes that no Shares are issued under the Cleansing Offer.

#### Options

	UNDERWRITTEN AMOUNT	FULL SUBSCRIPTION
Options currently on issue <sup>1</sup>	56,165,614	56,165,614
Options to be issued pursuant to the Entitlement Offer	Nil	Nil
Options to be issued under the Director Option Offer	200,000,000	200,000,000
Options to be issued under the Consultancy Option Offer	16,000,000	16,000,000
<b>Options on issue after completion of the Offers and Debt Conversion</b>	<b>272,165,614</b>	<b>272,165,614</b>

#### Notes:

1. Comprising:
  - (a) 11,401,504 unquoted options exercisable at \$0.0625 on or before 17 November 2025;

- (b) 18,764,110 unquoted options exercisable at \$0.0351 on or before 20 March 2026, which will be repriced as a result of the Entitlement Offer in accordance with their terms announced on 27 February 2023;
- (c) 10,000,000 unquoted options exercisable at \$0.10 each on or before 25 August 2026, which will be repriced as a result of the Entitlement Offer in accordance with their terms announced on 26 May 2023;
- (d) 9,000,000 unquoted options exercisable at \$0.03 each on or before 31 May 2026, which will be repriced as a result of the Entitlement Offer in accordance with their terms announced on 26 May 2023; and
- (e) 7,000,000 unquoted options exercisable at \$0.10 each on or before 31 May 2026, which will be repriced as a result of the Entitlement Offer in accordance with their terms announced on 26 May 2023.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 971,115,969 Shares and on completion of the Offers and the Debt Conversion (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 1,887,827,979 Shares.

### **3.4 Pro-forma balance sheet**

The unaudited balance sheet as at 30 June 2025 and the unaudited pro-forma balance sheet as at 30 June 2025 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 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 30 JUNE 2025	ADJUSTMENTS <sup>1</sup>	DEBT CONVERSION <sup>3</sup>	ENTITLEMENT OFFER		PRO FORMA 30 JUNE 2025	
				UNDERWRITTEN AMOUNT <sup>4</sup>	FULL SUBSCRIPTION <sup>7</sup>	UNDERWRITTEN AMOUNT <sup>4</sup>	FULL SUBSCRIPTION <sup>7</sup>
<b>Assets</b>							
<b>Current assets</b>							
Cash and cash equivalents	644,936			3,400,000	4,117,277 <sup>4</sup>	4,044,936	4,762,213
Trade and other receivables	860,147	-75,000				785,147	785,147
Other	152,475	-32,698				119,777	119,777
<b>Total current assets</b>	<b>1,657,558</b>	<b>-107,698</b>	<b>-</b>	<b>3,400,000</b>	<b>4,117,277</b>	<b>4,949,860</b>	<b>5,667,137</b>
<b>Non-current assets</b>							
Property, plant and equipment	6,587					6,587	6,587
Intangibles	1,494,086	-633,413				860,673	860,673
<b>Total non-current assets</b>	<b>1,500,673</b>	<b>-633,413</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>867,260</b>	<b>867,260</b>
<b>Total assets</b>	<b>3,158,231</b>	<b>-741,111</b>	<b>-</b>	<b>3,400,000</b>	<b>4,117,277</b>	<b>5,817,120</b>	<b>6,534,397</b>
<b>Liabilities</b>							
<b>Current liabilities</b>							
Trade and other payables	2,366,177	-58,765 <sup>2</sup>		81,187 <sup>5</sup>	82,510 <sup>5</sup>	2,388,599	2,389,922
Borrowings	433,009	877,547 <sup>6</sup>	-1,012,871 <sup>3</sup>			297,685	297,685
Employee benefits	1,649,407		-1,117,496 <sup>3</sup>			531,911	531,911
Liability under dispute	1,074,275					1,074,275	1,074,275
Deferred revenue	720,064					720,064	720,064
<b>Total current liabilities</b>	<b>6,242,932</b>	<b>818,782</b>	<b>-2,130,367<sup>3</sup></b>	<b>81,187<sup>5</sup></b>	<b>82,510</b>	<b>5,012,534</b>	<b>5,013,857</b>
<b>Non-current liabilities</b>							
Borrowings	877,547	-877,547 <sup>6</sup>				-	-
Employee benefits non-current	71,422					71,422	71,422
Other Liability	-	58,765 <sup>2</sup>	-58,765 <sup>3</sup>			-	-
<b>Total non-current liabilities</b>	<b>948,969</b>	<b>-818,782</b>	<b>-58,765</b>	<b>-</b>	<b>-</b>	<b>71,422</b>	<b>71,422</b>
<b>Total liabilities</b>	<b>7,191,901</b>	<b>-</b>	<b>-2,189,132</b>	<b>81,187<sup>5</sup></b>	<b>82,510</b>	<b>5,083,956</b>	<b>5,085,279</b>

	UNAUDITED 30 JUNE 2025	ADJUSTMENTS <sup>1</sup>	DEBT CONVERSION <sup>3</sup>	ENTITLEMENT OFFER		PRO FORMA 30 JUNE 2025	
				UNDERWRITTEN AMOUNT <sup>4</sup>	FULL SUBSCRIPTION <sup>7</sup>	UNDERWRITTEN AMOUNT <sup>4</sup>	FULL SUBSCRIPTION <sup>7</sup>
<b>Net Assets / liabilities</b>	<b>-4,033,670</b>	<b>-741,111</b>	<b>2,189,132</b>	<b>3,318,813</b>	<b>4,034,767</b>	<b>733,164</b>	<b>1,449,118</b>
<b>Equity</b>							
Issued capital	23,709,633		2,189,132	3,400,000	4,117,277	29,298,765	30,016,042
Reserves	757,163	-741,111				16,052	16,052
Accumulated losses	-28,501,176			-81,187	-82,510	-28,582,363	-28,583,686
Deficiency in equity attributable to the owners of MRI	-4,034,380	-741,111	2,189,132	3,318,813	4,034,767	732,454	1,448,408
Non-controlling interest	710	710	710	710	710	710	710
<b>Total deficiency in equity</b>	<b>-4,033,670</b>	<b>-740,401</b>	<b>2,189,842</b>	<b>3,319,523</b>	<b>4,035,477</b>	<b>733,164</b>	<b>1,449,118</b>

**Notes:**

1. These adjustments have been made following receipt of initial comments on the audit of the Company's accounts for the financial year ended 30 June 2025. The audit has not been finalised.
2. Movement to reclassify David Vinson Loan.
3. Assumes that Resolutions 5 to 11 (per the Notice of Meeting) in relation to the Debt Conversion are approved and the debt and any accrued interest is converted into 243,236,832 Shares.
4. Assumes that the Company raises the Underwritten Amount under the Entitlement Offer and including expenses of the Offers.
5. Expenses of the Offers.
6. Movement to Borrowings from Non-Current Liabilities to current Liabilities.
7. Assumes that all Entitlements are accepted, no Shares are issued prior to the Record Date (including on exercise of Options or convertible securities) and including expenses of the Offers.

## 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.

1.	<b>General Meetings</b>	<p>Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, ASX Listing Rules and applicable law.</p> <p>Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.</p>
2.	<b>Voting Rights</b>	<p>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:</p> <p>(a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;</p> <p>(b) 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</p> <p>(c) 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).</p>
3.	<b>Dividend rights</b>	<p>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.</p> <p>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.</p> <p>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.</p>
4.	<b>Winding-up</b>	<p>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</p>

		<p>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.</p> <p>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.</p>
5.	<b>Shareholder Liability</b>	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.
6.	<b>Transfer of Shares</b>	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.
7.	<b>Future Increases in Capital</b>	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.
8.	<b>Variation of Rights</b>	<p>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.</p> <p>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.</p>
9.	<b>Alteration of Constitution</b>	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 Director Options

1.	<b>Entitlement</b>	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	<b>Exercise Price</b>	<p>Subject to paragraph 9, the amount payable upon exercise of each Option will be:</p> <p>(a) \$0.05 in respect of the Tranche 1 Director Options; and</p> <p>(b) \$0.10 in respect of the Tranche 2 Director Options,</p> <p><b>(Exercise Price).</b></p>
3.	<b>Expiry Date</b>	<p>Each Option will expire at 5:00 pm (AEST) on the date which is:</p> <p>(a) 19 September 2026 in respect of the Tranche 1 Director Options; and</p> <p>(b) 19 September 2027 in respect of the Tranche 2 Director Options,</p> <p><b>(Expiry Date).</b></p> <p>An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.</p>
4.	<b>Exercise Period</b>	The Options are exercisable at any time on or prior to the Expiry Date <b>(Exercise Period).</b>
5.	<b>Exercise</b>	The Options may be exercised during the Exercise Period by notice in

	<b>Notice</b>	writing to the Company in the manner specified on the Option certificate ( <b>Exercise Notice</b> ) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
<b>6.</b>	<b>Exercise Date</b>	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds ( <b>Exercise Date</b> ).
<b>7.</b>	<b>Timing of issue of Shares on exercise</b>	<p>Within five Business Days after the Exercise Date, the Company will:</p> <p>(a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company;</p> <p>(b) 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</p> <p>(c) 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 Options.</p> <p>If a notice delivered under paragraph 7(a), 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.</p>
<b>8.</b>	<b>Shares issued on exercise</b>	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
<b>9.</b>	<b>Cessation of Employment</b>	Where the holder's employment or engagement with the Company is terminated for fraudulent or dishonest actions or breach of duties to the Company, all unvested Options will immediately lapse. If the holder's employment or engagement with the Company is terminated for another reason, any unvested Options will remain on foot for a period of three months and vest in the ordinary course, subject to the Board's overriding discretion to determine an alternative treatment.
<b>10.</b>	<b>Change to exercise price</b>	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
<b>11.</b>	<b>Reorganisation</b>	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
<b>12.</b>	<b>Participation in new issues</b>	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
<b>13.</b>	<b>Transferability</b>	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

#### 4.3 Terms of Consultancy Options

<b>1.</b>	<b>Entitlement</b>	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
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2.	<b>Exercise Price</b>	Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.0125 ( <b>Exercise Price</b> ).
3.	<b>Expiry Date</b>	Each Option will expire at 5:00 pm (AEST) on the date which is 24 months from the date of issue ( <b>Expiry Date</b> ).  An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4.	<b>Exercise Period</b>	The Options are exercisable at any time on or prior to the Expiry Date ( <b>Exercise Period</b> ).
5.	<b>Exercise Notice</b>	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate ( <b>Exercise Notice</b> ) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	<b>Exercise Date</b>	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds ( <b>Exercise Date</b> ).
7.	<b>Timing of issue of Shares on exercise</b>	<p>Within five Business Days after the Exercise Date, the Company will:</p> <ul style="list-style-type: none"> <li>(a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company;</li> <li>(b) 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</li> <li>(c) 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 Options.</li> </ul> <p>If a notice delivered under paragraph 7(a), 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.</p>
8.	<b>Shares issued on exercise</b>	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	<b>Reorganisation</b>	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
10.	<b>Change to exercise price</b>	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
11.	<b>Participation in new issues</b>	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
12.	<b>Transferability</b>	The 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 Shares 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 Shares. 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
<b>ASX delisting deadline</b>	<p>The Company is at risk of being automatically delisted from the ASX on 2 October 2025 under ASX Guidance Note 33 due to its continued period of suspension. If the Company is unable to obtain an extension of this deadline or otherwise complete reinstatement conditions within the timeframe allowed, the reinstatement will not proceed, and the Company will likely be delisted from the ASX, as outlined in Section 1.3.</p> <p>ASX Guidance Note 33 indicates that ASX may agree to a short extension (i.e., up to three months) of the automatic removal deadline, if an entity can demonstrate to ASX's satisfaction that it is in the final stages of implementing a transaction that will lead to the resumption of trading in its securities within a reasonable period.</p> <p>According to ASX Guidance Note 33, ASX considers 'final stages' to mean having:</p> <ul style="list-style-type: none"><li>(a) announced the transaction to the market;</li><li>(b) signed definitive legal agreements for the transaction;</li><li>(c) lodged a prospectus with ASIC (i.e., this Prospectus); and</li><li>(d) obtained Shareholder approval for the transaction (which will be sought at the Shareholder Meeting).</li></ul> <p>Following receipt of Shareholder approval for the Debt Conversion, the Company intends to apply to ASX for an extension of the Reinstatement Conditions and the automatic removal deadline.</p>
<b>Potential for dilution</b>	<p>In addition to potential control impacts set out in Section 1.8, Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted by approximately 33% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus). Each Shareholder will also incur further dilution as a result of the Debt Conversion.</p> <p>It is not possible to predict what the value of a Share will be following the completion of the Offers being implemented and the Directors do</p>

RISK CATEGORY	RISK
	<p>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 \$0.009 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offers.</p>
<b>Going Concern</b>	<p>The Company's Annual Report for 30 June 2024 and the Half Yearly Report for the half year ended 31 December 2024 (<b>Half Yearly Report</b>) included notes 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>The Half Yearly Report noted that the Group incurred a net loss after income tax of \$1,731,616 (Dec 2023: 2,205,605) a reduction in the losses by \$473,990, and had net cash outflows from operating activities of \$1,141,213 for the half-year ended 31 December 2024 (Dec 2023: 2,632,768). As of that date the Group had net current liabilities of \$4,271,207 (June 2024: 3,360,588) and a net liability position of \$4,683,034 (June 2024: 5,181,419).</p> <p>At the time of preparation of the Half Yearly Report, the Directors believed that it was appropriate to adopt the going concern basis in the preparation of the financial report after having prepared a cashflow forecast which provides that the Group will maintain a positive cash balance in the next twelve months from the date of the Half Yearly Report. The cash flow forecast was dependent on the timely achievement of several assumptions including the completion of a non-renounceable entitlement offer, reinstatement of the Company's Shares on ASX (which would allow the Company to access funding under facilities entered into with Andrew Shi and LDA Capital), the negotiation of a payment plan for outstanding tax debt owed to the Australian Taxation Office (which has not progressed since the Half Yearly Report), the receipt of a research and development tax incentive refund (the documentation supporting which is being prepared by the Company), the negotiation of a repayment plan for third party loans, the deferral and/or settlement of accrued wages, annual leave and long service entitlements owed to Directors and key management personnel and the Company's ability to raise further capital from existing Shareholders and new investors (if required).</p> <p>Since the date of the Half Yearly Report, the Company has negotiated the terms of the Debt Conversion, which will enable the Company to convert third party loans and accrued wages, annual leave and long service entitlements owed to Directors to 30 June 2025 into Shares, with interest accrued from 30 June 2025 repayable in cash. Further details in respect of the Debt Conversion are set out in the Notice of Meeting.</p> <p>The Directors believe that upon the successful completion of the Debt Conversion and the Entitlement Offer, the Company will have sufficient funds to adequately meet the Company's current commitments for the next 12 months. However, it is highly likely that further funding will be required to meet the medium to long term working capital costs of the Company. Please refer to Section 3.1 for further details.</p> <p>If the Debt Conversion and the Entitlement Offer are not successfully completed 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>As noted in Section 6.1, the Company is also considering restructuring its operations which may involve putting My Rewards Pty Ltd into voluntary administration.</p>
<b>Additional requirements for capital</b>	<p>The Company's capital requirements depend on numerous factors, including the level of income generated from operations, the timing and scale of product development and commercialisation, and other business and market conditions. The Company's capital requirements include the payment of \$439,275 in accordance with a payment plan entered into between Frankly and the Company (further details in respect of which are set out in Section 6.1), the payment of debts owed to the Commissioner of State Revenue Victoria (further details in</p>

RISK CATEGORY	RISK
	<p>respect of which are set out in Section 6.1), the payment of outstanding tax debt owed to the Australian Taxation Office (as outlined in the above risk factor) and the payment of the consideration owing for the Fly Wallet Acquisition and the collateral replacement in respect of the Fly Wallet Acquisition (further details in respect of which are set out in the ASX Announcement released on 29 April 2025 and the Notice of Meeting).</p> <p>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 programmes as the case may be. 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>
<b>Retention of Australian Financial Services Licences</b>	<p>The Group is the holder of an Australian Financial Services Licence (AFSL 527 319). The loss of any of this licence (or any other licences that the Group may apply for in the future) or the imposition of new conditions or enforceable undertakings could limit or restrict the Group's ability to conduct its business as it presently operates. There is no guarantee the Group will be able to maintain an Australian Financial Services Licence.</p> <p>To mitigate this risk, the Group has established, and regularly reviews, compliance policies and practices to ensure ongoing compliance with the requirements of its Australian Financial Services Licence.</p>
<b>Privacy and data collection risk</b>	<p>Use of the My Rewards &amp; Klevo Platform (via website or mobile APP) involves the storage, transmission, and processing of data from Members and Suppliers, including certain personal or individually identifying information. Personal privacy, information security, and data protection are significant issues. The regulatory framework governing the collection, processing, storage, and use of business information, particularly information that includes personal data, is rapidly evolving and any failure or perceived failure to comply with applicable privacy, security, or data protection laws, regulations or contractual obligations may adversely affect the My Rewards' business.</p>
<b>Protection of intellectual property rights</b>	<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.</p> <p>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</p>

RISK CATEGORY	RISK
	be potentially significant and may divert management's attention from normal commercial operations.
<b>Acquisition risk</b>	<p>As part of its growth strategy, the Company has, to date, and will continue to investigate and undertake further expansion, acquisition and other growth initiatives from time to time.</p> <p>The risks that the Company may face with its past and future expansion, acquisition and other growth initiatives include difficulty in integrating and migrating the operations, systems, technologies, employees and customers of the acquired business, disruption to the Company's existing business and diversion of financial and management resources on the transition and integration of the acquired business, difficulty in entering markets in which the Company has limited direct or prior experience where competitors have established market positions, potential loss of key employees, customers or suppliers of the acquired business, differences in corporate culture and expectations between the Company and the acquired business, assumption of liabilities and incurrence of debt to fund acquisitions, assumption of contractual obligations that contain terms that are not beneficial to the Company, failure to realise the anticipated synergies and increases in the revenue, margins and net profit from the acquired business, limited experience with local laws, regulations and business customs in new and unfamiliar markets, difficulty in accurately valuing the acquired business resulting in overpayment, incomplete or inaccurate due diligence analysis of the acquired business; and failure to obtain customary warranties and indemnities from the vendors of the acquired business.</p> <p>Furthermore, if a new investment or acquisition by the Company is completed, ASX may require the Company to seek Shareholder approval and to meet the admission requirements under Chapters 1 and 2 of the ASX Listing Rules as if the Company were a new listing. There would be costs associated in re-complying with the admission requirements. The Company may be required to incur these costs in any event, were it to proceed to seek to acquire a new business which is considered to result in a significant change to the nature or scale of its existing operations.</p> <p>Any new business acquisition may change the risk profile of the Company, particularly if any new business acquired is located in another jurisdiction and/or changes to the Company's capital/funding requirements. Should the Company propose or complete an acquisition of a new business, investors should re-assess their investment in the Company in light of the Company's changed circumstances.</p>
<b>Fly Wallet Acquisition</b>	<p>The Company recently completed the acquisition of Fly Wallet Pty Ltd (<b>Fly Wallet</b>) which it will seek to progressively integrate into the Group's business model. Key risks of integrating the business include higher anticipated integration costs, potential disruption to senior management and the existing operations of the Groups' businesses and impairment of business relationships (such as staff and suppliers). Issues could potentially arise from inability to maintain controls, procedures, and policies. Such integration risks may diminish the expected benefits contemplated and impact financial performance and growth of the Company.</p> <p>The Company undertook a due diligence process in respect of the Fly Wallet acquisition, which relied in part on the review of financial and other information provided by the vendors. If any of the data or information provided to and relied upon by the Company proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of the Company (including Fly Wallet) may be materially different to the financial position and performance expected. There is a risk that due diligence conducted has not identified issues that would have been material to the decision to enter into the Fly Wallet acquisition.</p> <p>A material adverse issue which was not identified prior to completion of the Fly Wallet acquisition could have an adverse impact on the</p>

RISK CATEGORY	RISK
	<p>financial performance or operations of the Company. As is usual in the conduct of acquisitions, the due diligence process undertaken by the Company identified a number of risks associated with the Fly Wallet acquisition, which the Company had to evaluate and manage. The mechanisms used by the Company to manage these risks included in certain circumstances the acceptance of the risk as tolerable on commercial grounds such as materiality. There is a risk that the approach taken by the Company may be insufficient to mitigate the risk, or that the materiality of these risks may have been underestimated, and hence they may have a material adverse impact on the Company's earnings and financial position.</p>
<b>Competition</b>	<p>The loyalty and rewards industry in which the Company operates is subject to competition. Current or future competitors may come up with new, better or cheaper products and solutions. The Company's competitors include both small and medium enterprises and large, established corporations or multinationals. Those may decide to enter the Company's target markets and be able to fund aggressive marketing strategies. They may also have stronger financial capabilities than the Company which may negatively affect the operating and financial performance of the business.</p>
<b>Security</b>	<p>As with all technology companies, the Company is reliant on the security of its products and associated technologies. Breaches of security could impact user satisfaction and confidence in its products, and some breaches, including cyber-attacks, could render the services and related products unavailable through a disrupted denial of service or other disruption. Unavailability of the Company's services could impact the Company's financial performance. Further, it could hinder the Company's ability to retain existing customers.</p>
<b>Data loss, theft or corruption</b>	<p>The Company stores data in its own systems and networks and with a variety of third-party service providers. 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 a material adverse effect on the Company's business, financial condition and results. 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 customers. It is possible that the Company may experience negative publicity if their systems are able to be hacked at some point in the future.</p> <p>As announced on 23 February 2023, the Company confirmed an apparent data breach from 2021. The Company believes there was unauthorised access gained to the Company's systems in August 2021 which led to a loss of data and personally identifiable information of some individuals becoming available in the public domain (including name, address, email address and phone number).</p> <p>In relation to both breaches outlined above, the Company confirms there is no current breach. The Company will continue to work with regulatory authorities and keep the market informed of any further findings.</p>
<b>Research and development</b>	<p>The Company's existing and potential products are subject to ongoing research and development activities. There can be no assurance that these activities will achieve their intended outcomes, whether to enhance existing products, adapt them to new and emerging technologies, or complete the development of new products within the timeframes necessary to support the Company's growth and entry into new markets. Failure to successfully undertake and complete such research and development, accurately estimate costs and timeframes, or anticipate market and technical trends may adversely affect the Company's performance, financial results, and long-term viability.</p> <p>Even where research and development activities are completed successfully, there is no guarantee that new products will achieve adoption in target markets or that enhancements to existing products will generate increased sales. Incorrect pricing of products and services may further limit market applicability or adversely impact</p>



RISK CATEGORY	RISK
	<p>client perception of the Company's offerings. In addition, given the emerging nature of the Company's technology and client needs, the market and potential clients may not yet be in a position to fully understand, evaluate, or adopt the Company's solutions. This may expose the Company to reputational risks, including the possibility of negative influence from competitor claims or misinformation, which could adversely affect the Company's prospects.</p>
<b>Technology risk</b>	<p>The Company's market involves rapidly evolving products and technological change. The Company cannot guarantee that it will be able to engage in research and development at the requisite levels. The Company cannot assure investors that it will successfully identify new technological opportunities and continue to have the needed financial resources to develop new products in a timely or cost-effective manner. At the same time, products, services and technologies developed by others may render the Company's products and services obsolete or non-competitive.</p>
<b>Quality risk</b>	<p>The Company is dependent on the effective performance, reliability and availability of its technology platforms, software, third party data centres and communication systems. Therefore, there is a risk that the infrastructure and technology solutions supplied by the Company may not be functional, faulty, or not meet customers' expectations. This may lead to requirements for the Company to repair or improve its products after sale and or installation, which may diminish operating margins or lead to losses. For those systems which the Company retains in ownership and operates on behalf of the customer under long term agreements, or which the Company maintains under long term maintenance agreements, the Company may be made responsible as well if such systems are not functional or faulty. The Company may also face claims from customers if the product does not meet standards contractually agreed upon.</p>
<b>Regulatory risk</b>	<p>The Company is subject to continuing regulation. The Company has policies and procedures in place which are designed to ensure continuing compliance with applicable regulations for its existing products in the jurisdictions in which it operates. There can be no guarantee that the regulatory environment in which the Company operates does not change in the future which may impact on the Company's existing approvals and products.</p> <p>The Company intends to continue to expand the application of its products in target jurisdictions. Any efforts to enter a new jurisdiction holds the risk that the product offering does not meet the needs of the market at an acceptable price point, the product does not meet the relevant regulatory standards and or the underlying intellectual property is not registrable in the market. New markets usually cost substantially more to penetrate than a known market. Prior to entering into a new jurisdiction, the Company will undertake a due diligence process to ensure it understands and is capable of meeting local regulatory requirements and other barriers to entry. There is no guarantee that any growth strategy into overseas jurisdictions will eventuate or, if it does eventuate, be successful.</p>
<b>Reliance of third-party IT systems</b>	<p>The Company uses and relies on integration with third party IT-systems and platforms, such as AWS and PayPal. Any changes to the use and regulation of these platforms would require the Company to change its current technology processes, which may disrupt the provision of services and adversely affect the Company's business, operations and financial performance.</p> <p>The Company does not control these third-party suppliers and platforms, and changes to their platforms, systems, or devices could adversely affect the functionality or compatibility of the Company's products. Such changes may reduce customer adoption or usage of the Company's products, potentially impacting financial performance.</p> <p>In addition, reliance on these systems exposes the Company to risks beyond its control. While the Company implements industry-standard practices to mitigate such risks, third-party tools and software may be</p>

RISK CATEGORY	RISK
	subject to cyberattacks, security vulnerabilities, or other failures. Any such incidents could compromise the functionality or security of the Company's products, result in the loss of customers, and have a material adverse effect on the Company's revenues, profitability and reputation.

### 5.3 Industry risks

RISK CATEGORY	RISK
<b>Product liability</b>	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.
<b>Disputes</b>	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. 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 of this Prospectus.
<b>Customer relationships</b>	<p>The Company derives the majority of its revenue at any given time from a concentrated number of substantial contracts which may be terminated, delayed or incur unforeseen costs in performance which may not be recoverable.</p> <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>
<b>Litigation</b>	<p>The Company is exposed to possible litigation risks including, but not limited to, intellectual property ownership disputes, contractual claims, environmental claims, 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>Refer to Section 6.1 for details of litigation that the Company and its Subsidiaries are currently engaged in.</p>
<b>Foreign exchange</b>	The Company provides services in in several jurisdictions, including Australia, New Zealand, Vietnam, Malaysia, UAE, Hong Kong, Thailand, Cambodia and as such, expects to generate revenue and incur costs and expenses in various 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.
<b>Insurance coverage</b>	The Company faces various risks in conducting its business and may lack adequate insurance coverage or may not have the relevant insurance coverage. The Company proposes to arrange and maintain



RISK CATEGORY	RISK
	<p>insurance coverage for its employees, as well as directors' and officers' liability insurance. The Company will need to review its insurance requirements periodically. 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> <p>The Company considers that it has sufficient insurance policies in place in respect of its business and assets. However, the occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p>
<b>Changes to taxation laws</b>	<p>There is a risk that a change in taxation laws or regulations could impact on the Company's business. This may include, for example changes to taxation laws regulating goods and services tax and as such may affect the Company's financial position.</p>

#### 5.4 General risks

RISK CATEGORY	RISK
<b>Market conditions</b>	<p>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"> <li>(a) general economic outlook;</li> <li>(b) introduction of tax reform or other new legislation;</li> <li>(c) interest rates and inflation rates;</li> <li>(d) changes in investor sentiment toward particular market sectors;</li> <li>(e) the demand for, and supply of, capital; and</li> <li>(f) terrorism or other hostilities.</li> </ul> <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 general and technology 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>
<b>Dividends</b>	<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>
<b>Taxation</b>	<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 Shares under this Prospectus.</p>
<b>Reliance on key personnel</b>	<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>
<b>Economic conditions and other global or national issues</b>	<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 outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations,</p>

RISK CATEGORY	RISK
	<p>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 and financial performance, including the Company's activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</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.

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## 6. ADDITIONAL INFORMATION

### 6.1 Litigation

#### My Rewards Pty Ltd

The Company's Subsidiary, My Rewards Pty Ltd, received a statutory demand from a former employee, seeking payment of an aggregate of \$108,249.06 in wages and benefits owing. The Company has applied to set aside the statutory demand on the basis of genuine dispute as to the date the employment came to an end and the date to which wages and benefits have accrued. This application is expected to be heard on 25 November 2025.

My Rewards Pty Ltd also received a creditors statutory demand from the Commissioner of State Revenue Victoria on 3 June 2025 in relation to a claim for payment of \$62,047.43. As My Rewards Pty Ltd did not settle the debt or apply for the demand to be set aside within 21 days of service of the demand on My Rewards Pty Ltd, the Commissioner of State Revenue Victoria may result on failure to comply with the demand as grounds for an application for the winding up of My Rewards Pty Ltd. Whilst, the Company continues to seek to engage with the Commissioner of State Revenue Victoria in relation to entry into a payment plan in respect of this debt, there is a risk that the Commissioner of State Revenue Victoria could apply to wind up My Rewards Pty Ltd.

The Company intends to satisfy the debt owed to the Commissioner of State Revenue Victoria through funds raised under the Entitlement Offer. Notwithstanding this, the Company is considering a restructure which may involve putting My Rewards Pty Ltd into voluntary administration.

#### My Rewards International Limited

The Company also entered into a settlement agreement with Frankly Agency Pty Ltd (ACN 614 877 995) in its personal capacity and in its capacity as trustee for the Frankly Agency Discretionary Trust (**Frankly**), whereby the Company is required to repay the settlement sum totalling \$685,700 in instalments. Further information in respect of this payment plan are set out in the ASX announcement titled 'Settlement of Frankly Dispute' released on 12 November 2024. As the Company has not satisfied the payment of the agreed amounts owing for 30 June 2025 and 30 September 2025, Frankly is entitled to issue a default notice on the Company, requiring these payments to be made within five business days. If a default notice is issued and the default is not remedied, Frankly may file judgement orders with the Court and obtain a judgment that Frankly's claim be reinstated which will result in the Company being required to pay Frankly the amount owed plus Frankly's costs. The Company intends to satisfy the debt owed to Frankly through funds raised under the Entitlement Offer.

#### Other Legal Proceedings

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

### 6.2 Continuous disclosure obligations

As set out in the Important Notices 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
10 September 2025	Application for quotation of securities - MRI
9 September 2025	Proposed issue of securities - MRI
8 September 2025	Application for quotation of securities - MRI
5 September 2025	Proposed issue of securities - MRI
29 August 2025	Preliminary Final Report
15 August 2025	Notice of Annual General Meeting/Proxy Form
14 August 2025	Debt Conversions and Non-Renounceable Entitlement Offer
14 August 2025	Notification of cessation of securities - MRI
14 August 2025	Notification of cessation of securities - MRI
14 August 2025	Notification of cessation of securities - MRI
13 August 2025	Application for quotation of securities - MRI
13 August 2025	MRI finalises the development of new KLEVO Platform
12 August 2025	Proposed issue of securities - MRI
31 July 2025	Quarterly Activities/Appendix 4C Cash Flow Report
16 July 2025	Long Term Suspended Entities
3 July 2025	Reinstatement Conditions Received from ASX
29 May 2025	Application for quotation of securities - MRI
26 May 2025	Proposed issue of securities - MRI
29 April 2025	Quarterly Activities/Appendix 4C Cash Flow Report
29 April 2025	Application for quotation of securities - MRI
29 April 2025	MRI completes Fly Wallet acquisition
23 April 2025	Application for quotation of securities - MRI
22 April 2025	Proposed issue of securities - MRI
9 April 2025	Long Term Suspended Entities
4 April 2025	Application for quotation of securities - MRI
3 April 2025	Application for quotation of securities - MRI
31 March 2025	Proposed issue of securities - MRI
28 March 2025	Half Year Accounts

DATE	DESCRIPTION OF ANNOUNCEMENT
27 February 2025	Annual Report to shareholders for FY 2024

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 ASX platform ([www.asx.com.au/markets/company/MRI](http://www.asx.com.au/markets/company/MRI)).

### 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 Company has been suspended from trading since 2 October 2023. The last recorded closing sale price of the Shares on ASX prior to suspension and lodgement of this Prospectus with the ASIC was \$0.009 (2 October 2023). This price is not a reliable indicator as to the potential value of Shares after closure of the Offers or upon reinstatement to trading on ASX.

### 6.4 Material contracts

#### 6.4.1 Underwriting Agreements

The Company has entered into an underwriting agreement with each of Abreco Enterprises Pty Ltd (ACN 637 885 379), Nightfall Limited (a company incorporated under the laws of Bermuda with company number 56534) and Mr Alexander Gold as the Trustee for Klevo Trust, which are each on the same material terms (**Underwriting Agreement**), pursuant to which the Underwriters have agreed to partially underwrite the Entitlement Offer to a value of up to \$3.4 million (the **Underwritten Amount**) being up to 377,777,778 Shares (**Underwritten Securities**).

The Underwriters may appoint sub-underwriters to sub-underwrite the Entitlement Offer. The appointment of any sub-underwriter and the allocation of any Underwritten Securities is at the sole discretion of the Underwriters. No sub-underwriter will increase their shareholding to above 19.99% as a direct result of the issue of Securities under the Entitlement Offer.

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

Firm Commitment

Abreco and Nightfall have also agreed to subscribe for their full Entitlements under the Entitlement Offer (**Firm Commitments**) as outlined in the table below.

SHAREHOLDER	CURRENT		ENTITLEMENT	
	SHARES	%	SHARES	\$
Abreco	158,333,333	17.31%	79,166,667	\$712,500
Nightfall	138,888,889	15.18%	69,444,445	\$625,000

The obligations to subscribe for the Firm Commitments will terminate if the Entitlement Offer does not successfully close.

Underwriting Commitment

The Underwriters have agreed to partially underwrite the Entitlement Offer up to \$3.4 million, with each Underwriter agreeing to underwrite their respective proportions (**Respective Proportions**), being

(a) up to \$925,000 for Abreco;

(b) up to \$1,350,000 for Nightfall; and

(c) up to \$1,125,000 for Mr Alexander Gold as the Trustee for Klevo Trust.

All valid applications received by the Company (including applications from Abreco and Nightfall in respect of their Firm Commitments) will go in relief of the obligations of the Underwriters under the Underwriting Agreements on a pro rata basis with reference to their Respective

	<p>Proportions.</p> <p>Details of the potential control impacts of the underwriting are set out in Sections 1.7 and 1.8.</p>
<b>Fees</b>	<p>There are no fees payable to the Underwriters in relation to delivery of the services under the Underwriting Agreements.</p>
<b>Immediate Termination Events</b>	<p>An Underwriter may terminate their obligations under an Underwriting Agreement if:</p> <ul style="list-style-type: none"> <li>(a) <b>Prospectus:</b> this Prospectus or the Entitlement Offer is withdrawn by the Company; or</li> <li>(b) <b>Supplementary prospectus:</b> the Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an occurrence a conditional termination event (as outlined below), forms the view on reasonable grounds that a supplementary prospectus should be lodged 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 Underwriters may reasonably require; or</li> <li>(c) <b>Non-compliance with disclosure requirements:</b> it transpires that this Prospectus does not contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of: <ul style="list-style-type: none"> <li>(i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and</li> <li>(ii) the rights and liabilities attaching to the Shares being offered; or</li> </ul> </li> <li>(d) <b>Misleading Prospectus:</b> it transpires that there is a statement in this Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from this Prospectus (having regard to the provisions of sections 711, 713 and 716 of the Corporations Act) or if any statement in this Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of this Prospectus is or becomes misleading or deceptive or likely to mislead or deceive; or</li> <li>(e) <b>Proceedings:</b> ASIC or any other person commences any enquiry, investigation or proceedings, or takes any regulatory action or seeks any remedy, in connection with the Entitlement Offer or this Prospectus; or</li> <li>(f) <b>Unable to issue Securities:</b> the Company is prevented from issuing the Shares offered under the Entitlement Offer 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</li> <li>(g) <b>Future matters:</b> any statement or estimate in this Prospectus which relates to a future matter is or becomes incapable of being met; or</li> <li>(h) <b>Withdrawal of consent to Prospectus:</b> any person (other than an Underwriter) who has previously consented to the inclusion of its, his or her name in this Prospectus or to be named in this Prospectus, withdraws that consent; or</li> <li>(i) <b>No quotation approval:</b> the Company fails to lodge an Appendix 3B in relation to the Shares offered under the Entitlement Offer with ASX within seven days of the date of lodgement of this Prospectus; or</li> <li>(j) <b>ASIC application:</b> an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to this Prospectus, the shortfall</li> </ul>

	<p>notice deadline date specified in the Timetable has arrived, and that application has not been dismissed or withdrawn; or</p> <p>(k) <b>ASIC hearing:</b> ASIC gives notice of its intention to hold a hearing under section 739 of the Corporations Act in relation to this Prospectus to determine if it should make a stop order in relation to this Prospectus or ASIC makes an interim or final stop order in relation to this Prospectus under section 739 of the Corporations Act; or</p> <p>(l) <b>Takeovers Panel:</b> 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 Underwriter's reasonable opinion has a material adverse effect (as defined in the Underwriting Agreement); or</p> <p>(m) <b>Authorisation:</b> any authorisation which is material to anything referred to in this Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriters acting reasonably; or</p> <p>(n) <b>Indictable offence:</b> a director or senior manager of the Company or its Subsidiaries (a <b>Relevant Company</b>) is charged with an indictable offence.</p>
<b>Conditional Termination Events</b>	<p>Termination Events requiring a material adverse effect (as defined in the Underwriting Agreement) before termination are:</p> <p>(a) <b>Default:</b> default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;</p> <p>(b) <b>Incorrect or untrue representation:</b> any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material respect;</p> <p>(c) <b>Contravention of constitution or Act:</b> a material contravention by a Relevant Company 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;</p> <p>(d) <b>Adverse change:</b> 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 this Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;</p> <p>(e) <b>Error in Due Diligence Results:</b> it transpires that any of the results of the investigations which make up the due diligence program implemented by the Company as maintained by the Company, or any part of the material maintained by the Company being the documents and information provided by the Company in verification of statements made in the Entitlement Offer was, misleading or deceptive, materially false or that there was a material omission from them;</p> <p>(f) <b>Significant change:</b> 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;</p> <p>(g) <b>Public statements:</b> without the prior approval of the Underwriters a public statement is made by the Company in relation to the Entitlement Offer or this Prospectus other than a statement the Company is required to make in order to comply with its disclosure obligations under the Listing Rules</p>

and/or the Corporations Act;

- (h) **Misleading information:** any information supplied at any time by the Company or any person on its behalf to the Underwriters in respect of any aspect of the Entitlement Offer or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;
- (i) **Official quotation qualified:** the official quotation is qualified or conditional (other than where such condition would not, in the reasonable opinion of the Underwriters, have a material adverse effect);
- (j) **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;
- (k) **Prescribed Occurrence:** in relation to a Relevant Company, any change to its share capital (including conversion, reduction, buy-back, or issue of shares or securities), disposal or charging of a substantial part of its business or property, winding up, appointment of a liquidator, provisional liquidator, administrator, receiver or receiver and manager, execution of a deed of company arrangement, or any court order for winding up, but does not include any such occurrence that arises from the Entitlement Offer, conversion of existing convertible securities, prior ASX market disclosure before the date of the Underwriting Agreement, or with the Underwriter's written agreement occurs, other than as disclosed in this Prospectus;
- (l) **Suspension of debt payments:** the Company suspends payment of its debts generally;
- (m) **Event of Insolvency:** an event of insolvency (as defined in the Underwriting Agreements) occurs in respect of a Relevant Company;
- (n) **Judgment against a Relevant Company:** a judgment in an amount exceeding \$800,000 is obtained against a Relevant Company and is not set aside or satisfied within 7 days;
- (o) **Litigation:** litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against any Relevant Company except as disclosed in this Prospectus;
- (p) **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 Underwriters (such consent not to be unreasonably withheld);
- (q) **Change in shareholdings:** there is a material change in the major or controlling shareholdings of a Relevant Company (other than as a result of the Entitlement Offer or a matter disclosed in this 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;
- (r) **Timetable:** there is a delay in any specified date in the Timetable which is greater than 2 Business Days;
- (s) **Force Majeure:** any act of God, war, revolution, or any other unlawful act against public order or authority, an industrial dispute, a governmental restraint, or any other event which is not within the control of the parties occurs which affects the Company's business or any obligation under the Underwriting



	<p>Agreement lasting in excess of 7 days occurs;</p> <p>(t) <b>Certain resolutions passed:</b> 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 Underwriter;</p> <p>(u) <b>Capital structure:</b> any Relevant Company alters its capital structure in any manner not contemplated by this 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 any other issue which has been disclosed to the ASX prior to the date of the Underwriting Agreement; or</p> <p>(v) <b>Market conditions:</b> a material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, or the United States of America.</p>
<b>Other Terms</b>	<p>As is customary with underwriting arrangements:</p> <p>(a) the Company has agreed to indemnify each of the Underwriters, their respective directors, officers, employees, and agents against losses incurred in connection with the Entitlement Offer and the Prospectus other than where the losses have resulted from the fraud, wilful default or gross negligence of the indemnified person or in certain other circumstances; and</p> <p>(b) the Company has provided a full range of warranties and representations to each of the Underwriters, including warranties and representations in relation to the Entitlement Offer and its compliance with applicable laws.</p> <p>The Underwriting Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).</p>

#### 6.4.2 Employment Agreement – Alexander Gold

<b>Role</b>	Chief Executive Officer
<b>Commencement date</b>	20 September 2024
<b>Remuneration</b>	<p>\$275,000 per annum (exclusive of superannuation contributions).</p> <p>The Company has also agreed, subject to obtaining Shareholder approval, to issue Mr Gold the Director Options.</p>
<b>Termination</b>	The agreement may be terminated immediately in the case of misconduct and otherwise on three months written notice by the Company or Mr Gold.
<b>Other Terms</b>	The agreement is otherwise on terms and conditions considered standard for an agreement of its nature.

#### 6.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the two 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 Offers; or
- (c) the Offers,

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 Offers.

### **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 \$400,000 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 <sup>1</sup>	FY ENDED 30 JUNE 2025
Mr Alexander Gold	\$439,855 <sup>2</sup>	\$207,005 <sup>3</sup>
Mr David Vinson	\$60,000	\$92,365 <sup>4</sup>
Ms Maitreyee Khire	\$85,000	\$155,240 <sup>5</sup>
Mr Daniel Goldman	\$36,000	\$41,672 <sup>6</sup>

#### **Notes:**

- Comprising Directors' fees and excluding superannuation, which will be payable at the statutory rate of 12%.
- This includes the Options which are proposed to be issued to Mr Gold subject to Shareholder approval. If these Options are not issued, Mr Gold's remuneration package will decrease by \$164,855.
- Comprising of share-based payments of \$207,005.49.
- Comprising of Directors' fees/salary of \$20,769, a superannuation payment of \$2,388.48 and share-based payments of \$69,207.69.
- Comprising of Directors' fees/salary of \$40,384.60, a superannuation payment of \$4,644.24 and share-based payments of \$110,211.58.
- Comprising of Directors' fees/salary of \$1,573.43, a superannuation payment of \$180.94 and share-based payments of \$39,917.88.

## 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 two 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 Offers; or
- (f) the Offers,

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 Offers.

Abreco is acting as an underwriter to the Entitlement Offer in this Prospectus. Abreco received a benefit in connection with the acquisition of 100% of the issued capital of Fly Wallet Pty Ltd (ACN 639 905 490) (**Fly Wallet**) (**Fly Wallet Acquisition**). As a 50% legal and beneficial shareholder of Etimoney Pty Ltd (ACN 673 658 609) (**Etimoney**), the former sole shareholder of Fly Wallet, Abreco received 13,888,889 Shares and is eligible to receive \$292,500 in cash in consideration (paid in accordance with a payment schedule) for the Fly Wallet Acquisition. Abreco is also entitled to be repaid collateral of USD\$436,034 which was extended on behalf of Fly Wallet. Further details in respect of the FlyWallet Acquisition are set out in the ASX announcement released on 29 April 2025.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$40,000 (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.

Abreco has given its written consent to being named as an underwriter to the Entitlement Offer in this Prospectus. Abreco is a substantial Shareholder of the Company and currently has the relevant interest in Shares specified in Section 1.6. Abreco has agreed to subscribe for their full Entitlement under the Entitlement Offer in respect of all of the Shares in which it has a relevant interest.

Nightfall has given its written consent to being named as an underwriter to the Entitlement Offer in this Prospectus. Nightfall is a substantial Shareholder of the Company and currently has the relevant interest in Shares specified in Section 1.6. Nightfall has agreed to subscribe for their full Entitlement under the Entitlement Offer in respect of all of the Shares in which it has a relevant interest.

Alexander Gold as the Trustee for Klevo Trust has given his written consent to being named as an underwriter to the Entitlement 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 Offers

If all Entitlements are accepted, the total expenses of the Offers are estimated to be approximately \$81,187 if the Underwritten Amount is raised and \$82,510 at Full Subscription (each excluding GST) and are expected to be applied towards the items set out in the table below:

	UNDERWRITTEN AMOUNT	FULL SUBSCRIPTION
ASIC fees	\$3,206	\$3,206
ASX fees	\$13,924	\$15,374
Legal fees <sup>1</sup>	\$48,500	\$48,500
Printing and distribution	\$4,057	\$4,057
Miscellaneous	\$11,500	\$11,373
<b>Total</b>	<b>\$81,187</b>	<b>\$82,510</b>

**Notes:**

1. Includes fees payable for obtaining legal advice for the extension of the Entitlement Offer to foreign jurisdictions.

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**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.

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## 8. GLOSSARY

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

**Abreco** means Abreco Enterprises Pty Ltd (ACN 637 885 379).

**Application Form** means an Entitlement and Acceptance Form or Shortfall 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 CHESS.

**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.

**Cleansing Offer** means the offer of up to 10,000 Shares pursuant to this Prospectus.

**Closing Date** means the date specified in the timetable set out at Section 1.1 (unless extended).

**Company** means My Rewards International Limited (ACN 095 009 742).

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

**Consultancy Options** means an Option issued on the terms set out in Section 4.3.

**Consultancy Options Offer** means the offer of up to 16,000,000 Options to Safe Transport (or its nominees) pursuant to this Prospectus.

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

**Director Options** means an Option issued on the terms set out in Section 4.2

**Director Options Offer** means the offer of up to 200,000,000 Options to Mr Alexander Gold (or his nominees) pursuant to this Prospectus.

**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 Entitlement Offer.

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

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

**Entitlement Offer** means the non-renounceable entitlement offer the subject of this Prospectus.

**EST** means Eastern Standard Time as observed in Melbourne, Victoria.

**Full Subscription** means the maximum amount to be raised under the Entitlement Offer, being \$4,117,276.

**Group** means the Company and its Subsidiaries.

**Ineligible Shareholder** means a Shareholder as at the Record Date whose registered address is not situated in Australia, or New Zealand, the United Arab Emirates, Thailand, Bermuda, Indonesia or Hong Kong.

**Members** means each person with an open account with the Company.

**Nightfall** means Nightfall Limited (Company number 56534).

**Offers** means the Entitlement Offer and the Secondary Offers.

**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 1.1.

**Relevant Company** means the Company and each Subsidiary.

**Section** means a section of this Prospectus.

**Secondary Offer Closing Date** means the date specified in the timetable set out at Section 1.1 (unless extended).

**Secondary Offers** means the Director Options Offer, Consultancy Options Offer and the Cleansing Offer.

**Securities** means Shares and/or 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 Entitlement Offer (if any).

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

**Shortfall Offer** means the offer of the Shortfall Securities on the terms and conditions set out in Section 2.6.

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

**Subsidiaries** means each of the subsidiaries of the Company and **Subsidiary** means any one of them.

**Suppliers** means businesses offering goods and services to Members through the Company's platform.

**Underwriters** means Abreco, Nightfall and Mr Alexander Gold.

**Underwritten Amount** means \$3,400,000.