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PROSPECTUS



XTD LTD
ACN 147 799 951

Entitlement Offer

A fully underwritten non-renounceable pro rata entitlement offer to Eligible Shareholders of approximately 31,366,519 New Shares at an issue price of \$0.039 per New Share on the basis of 1 New Share for every 5 Existing Shares held, together with 1 attaching New Option for every 2 New Shares subscribed for, to raise up to approximately \$1.2 million before issue costs (**Entitlement Offer**).

Placement Options Offer

For the offer of 17,269,414 New Options (**Placement Options Offer**).

LEAD MANAGER AND UNDERWRITER

Taylor Collison

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth). If you are an Eligible Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety with the Entitlement and Acceptance Form. 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 stockbroker, accountant or other professional adviser. An investment in the New Securities offered under this Prospectus is highly speculative.

This Prospectus is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This Prospectus is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the *US Securities Act of 1933*, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Important Notices

This Prospectus is dated 25 August 2020 and was lodged with ASIC on that date. Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

This Prospectus is a transaction specific prospectus for an offer of 'continuously quoted securities' (as defined in the Corporations Act) and options to acquire continuously quoted securities. It 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 or 'full form' prospectus. In preparing this Prospectus, regard has been had to the fact that the Company is a 'disclosing entity' for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers.

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

Prospectus availability

Eligible Shareholders can obtain a copy of this Prospectus during the Offer Period on the Company's website at www.xtd.tv or by contacting the Company. The electronic version of this Prospectus is provided for information purposes only. A paper copy of the Prospectus may be obtained free of charge on request during the relevant Offer Period by contacting the Company. The information on the Company's website does not form part of this Prospectus. If you access an electronic copy of this Prospectus, you should ensure that you download and read the entire Prospectus.

Foreign jurisdictions

This Prospectus is not, and is not intended to constitute, an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue.

By applying for New Securities, including by submitting an Entitlement and Acceptance Form or making a payment using BPAY® or electronic funds transfer (EFT) an Applicant represents and warrants that there has been no breach of such laws.

The distribution of this Prospectus and accompanying Entitlement and Acceptance Forms (including electronic copies) outside Australia and New Zealand may be restricted by law and persons who come into possession of these documents should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. The Company disclaims all liability to such persons. Please refer to Section 8.9 for further information.

Risk factors

Potential investors should be aware that subscribing for securities in the Company involves a number of risks. The key risk factors are set out in Section 6 of this Prospectus. These risks together with other general risks applicable to all investments in quoted securities not specifically referred to, may affect the value of the Company's securities in the future. An investment in the Company

should be considered speculative. Investors should consider these risk factors in light of personal circumstances and should consider consulting their professional advisers before deciding whether to apply for New Securities pursuant to this Prospectus.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including the ASX website at www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offers. 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. 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 in the Company or subscribe for New Securities.

The Company has not authorised any person to give any information or make any representation in connection with an Offer which is not contained in this Prospectus. Any such extraneous information or representation may not be relied upon as having been authorised by the Company in connection with this Prospectus.

Statements of past performance

Past performance and pro forma financial information included in this Prospectus is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views on its future financial performance or condition. Investors should note that past performance, including past Share price performance, of the Company cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance including future Share price performance. The historical information included in this Prospectus is, or is based on, information that has previously been released to the market.

Investors should also be aware that certain financial data included in this Prospectus may be '*non-IFRS financial information*' under Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC. The Company believes this non-IFRS financial information provides useful information to users in measuring the financial performance and condition of the Company. The non-IFRS financial information do not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information and ratios (if any) included in this Prospectus.

Forward-looking statements

This Prospectus may contain forward-looking statements been based on current expectations about future acts, events and circumstances, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These forward-looking statements are subject to risks, uncertainties and assumptions that could cause those

acts, events and circumstances to differ materially from the expectations described in such forward-looking statements.

Accordingly, 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. Further, except during an offer period and otherwise as required by law, the Company may not update or revise any forward-looking statement if events subsequently occur or information subsequently becomes available that affects the original forward-looking statement.

Applications

Applications for New Securities offered by this Prospectus can only be made on an original Application Form accompanying this Prospectus. Please read the instructions in this Prospectus and on the accompanying Application Form regarding the acceptance of an Offer.

By returning an Application Form, lodging an Application Form with a stockbroker or otherwise arranging for payment of New Securities in accordance with the instructions on the Application Form, an Applicant acknowledges that they have received and read this Prospectus, acted in accordance with the terms of the Offer to which the Application Form relates and agree to all of the terms and conditions as detailed in this Prospectus.

Applications for the Shortfall Offer can only be submitted by invitation from the Company.

No cooling-off period

No cooling off rights apply to Applications submitted under the Offers.

Disclaimer of representations

No person is authorised to provide any information or make any representation in connection with the Offers which is not contained in this Prospectus.

Except as required by law, and only to the extent so required, neither the Company nor any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

Privacy

Please read the privacy information located in Section 8.17 of this Prospectus. By submitting an Entitlement and Acceptance Form, you consent to the matters outlined in that section.

Definitions

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary.

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 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.

Enquiries

Before making a decision about investing in the Entitlement Offer, you should seek advice from your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser to determine whether it meets your objectives, financial situation and needs.

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 Entitlement Offer or how to accept the Entitlement Offer, please call the Company Secretary.

If you have misplaced your Entitlement and Acceptance Form and would like a replacement form, please call the applicable number below. Alternatively, if you have the Securityholder Reference Number or Holder Identification Number for your holding(s), you can download a replacement form from the Share Registry's secure website at www.automicgroup.com.au.

If you have any questions, please call the Company Secretary on + 61 8 9486 4036 at any time between 8.00am and 5.00pm (WST) Monday to Friday until the Closing Date. Alternatively, consult your broker, accountant or other professional adviser.

Website

To view annual reports, shareholder and other information about the Company, announcements, background information on the Company's operations and historical information, visit the Company's website at www.xtd.tv

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1. TIMETABLE TO THE OFFERS

Event	Target Date
Announcement of the Offers	19 August 2020
Lodgement of this Prospectus	25 August 2020
Issue of Placement Shares	27 August 2020
Ex date (Shares trade ex entitlement)	27 August 2020
Record date to determine Entitlement (Record Date)	5.00pm (WST) on 28 August 2020
Entitlement Offer opens for receipt of Applications	2 September 2020
Closing date for acceptances under the Entitlement Offer	18 September 2020
Issue of New Securities under the Entitlement Offer Dispatch of holding statements	25 September 2020
Normal trading of New Shares and New Options expected to commence	28 September 2020
General Meeting of the Company	30 September 2020 (anticipated)

Note: Dates and times in this Prospectus are indicative only and subject to change. All times and dates refer to WST. The Company, in consultation with the Underwriter, reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws, to vary the dates of the Offers without prior notice, including extending the Offers or accepting late applications, either generally or in particular cases, or to withdraw the Offers without prior notice. Applicants are encouraged to submit their personalised Entitlement and Acceptance Forms as soon as possible. The commencement of quotation of New Shares is subject to confirmation from ASX.

2. KEY OFFER TERMS

Shares currently on issue ¹	137,986,077
Issue of Tranche 1 Placement Shares	18,846,518
Total Options currently on issue	11,514,583
New Shares offered under this Prospectus, on a 1 for 5 basis	31,366,519
New Options offered on a 1 for 2 New Shares basis	15,683,260
Issue price per New Share	\$0.039
Amount raised under this Prospectus (before costs)	\$1.2 million

Note:

1. This assumes that no further Shares are issued prior to the Record Date.
2. Excludes Shares to be issued as part of the Tranche 2 Placement and Options to be issued as part of the Placement (see section 8.8 for further information).

3. LETTER TO SHAREHOLDERS

Dear Shareholder,

As a valued shareholder of XTD Limited (**XTD** or the **Company**) I am pleased to offer Eligible Shareholders the opportunity to participate in XTD's recently announced, fully underwritten 1 for 5 non-renounceable entitlement offer of New Shares in the Company at an Offer Price of A\$0.039 per New Share together with 1 attaching New Option for every 2 New Shares subscribed for, to raise up to approximately \$1.2 million before issue costs. We are very pleased to advise that Taylor Collison has agreed to underwrite the Entitlement Offer.

Details of your Entitlement

XTD's Eligible Shareholders are entitled to subscribe for 1 New Share for every 5 Existing Shares held at 5.00pm (WST) on 28 August 2020, together with 1 attaching New Option for every 2 New Shares subscribed for.

Further information

Further information on the Entitlement Offer is detailed in this Prospectus. You should read the entirety of this Prospectus carefully before deciding whether to participate in the Entitlement Offer. There are risks in investing in the Company, including risks associated with markets generally, and ongoing requirements for additional funding. Please see section 6 for details. If any of these risks or other material risks eventuate, it will likely have a material adverse impact on the Company's future financial performance and position.

I am pleased to advise that our Non-Executive Chairman, Justus Wilde, Non-Executive Director, Jason Byrne along with myself and our Chief Operating Officer, Michael Johnstone have agreed to subscribe to the full entitlement offer and remain enthusiastic about the future of XTD and our strategy to grow the business in the areas of media ownership & representation, content and creatives and advertising technology.

We look forward to the ongoing support of all Shareholders as we continue this exciting journey.

On behalf of my fellow XTD Directors, I invite you to consider the Entitlement Offer and thank you for your ongoing support of our company.

Yours sincerely



Adam Cadwallader
Managing Director
XTD LTD

4. INVESTMENT OVERVIEW AND KEY RISKS

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

Question	Response	Where to find more information
What is the Entitlement Offer?	<p>A fully underwritten non-renounceable entitlement offer to subscribe for 1 New Share for every 5 Existing Shares held on the Record Date at an issue price of \$0.039, with 1 attaching New Option for every 2 New Shares subscribed for.</p> <p>The Entitlement Offer seeks to issue up to 31,366,519 New Shares and 15,683,260 million New Options to raise up to approximately \$1.2 million (before costs). Up to a further approximately \$1.2 million may be raised if all New Options to be issued under the Entitlement Offer are exercised.</p>	Section 8
Am I an Eligible Shareholder?	<p>The Entitlement Offer is made to Eligible Shareholders, being Shareholders who:</p> <ul style="list-style-type: none">(a) are the registered holder of Shares as at 5.00pm (WST) on the Record Date; and(b) have a registered address in Australia and New Zealand.	Section 8.6
What is my Entitlement?	<p>Your Entitlement is the right granted to you under the Entitlement Offer to subscribe for 1 New Share for every 5 Existing Shares you hold as at the Record Date with 1 attaching New Option for every 2 New Shares subscribed for.</p> <p>Your Entitlement will be noted on your personalised Entitlement and Acceptance Form.</p>	Section 8.1
What can I do with my Entitlement?	<p>As an Eligible Shareholder, you may do any one of the following:</p> <ul style="list-style-type: none">(a) subscribe for all or part of your Entitlement(b) allow your Entitlement to lapse.	Section 7
What happens if I am an Ineligible Shareholder?	<p>The Company will not be extending the Entitlement Offer to Ineligible Shareholders and the entitlement of Ineligible Shareholders to New Securities will be dealt with under the Underwriting Agreement.</p>	Section 8.10
How will the proceeds of the Entitlement Offer be used?	<p>The Company will use funds raised under the Entitlement Offer (together with existing cash on hand and funds raised under the Placement) for the purposes of continuing to evaluate and pursue possible acquisitions and organic based propositions with the current market conditions presenting quality opportunities worthy of consideration.</p> <p>A further breakdown of the use of funds is set out in Section 5.2.</p>	Section 5.2
What are the key risks of a subscription under the Entitlement Offer?	<p>An investment in the Company has risks that you should consider before making a decision to invest. Please carefully consider these risks and the information contained in other sections of this Prospectus before deciding whether or not to apply for New Securities.</p>	Section 6

Question	Response	Where to find more information
	<p>These risks include:</p> <p>(a) Advertising markets, economy and the impact of COVID-19</p> <p>The performance of the Company will be influenced by the overall condition of the advertising market in Australia and New Zealand. These advertising markets are influenced by the general condition of the economy, which by its nature is cyclical and subject to change.</p> <p>There is continued uncertainty as to the further impact of COVID-19 on the business of the Company, particularly as a result of the imposition of Stage 4 lockdowns (or equivalent) in Melbourne and potentially Brisbane.</p> <p>In light of recent Australian and Global macroeconomic events, including significant market falls and volatility including in the prices of securities trading on the Australian Securities Exchange (ASX) (including the price of the Company's shares) and on other foreign securities exchanges, including though not limited to the impact of the COVID-19 and other factors, it is likely that Australia will experience an economic recession or downturn of uncertain severity and duration which would further affect spending on advertising. This will potentially impact the operating and financial performance and prospects of the Company and continue to interfere with the Company's business.</p> <p>If market conditions continue to deteriorate, the Company may need to take additional measures in order to respond.</p> <p>(b) Seasonality of revenue</p> <p>The Company's revenue cycles have historically demonstrated seasonality consistent with the advertising industry in general.</p> <p>Accordingly, the Company relies on the seasonality trends historically displayed by its operating results to prepare forecasts and budgets. There is no guarantee that the seasonality trends displayed historically will continue in the future.</p> <p>(c) Adapting to change</p> <p>Growth in outdoor advertising will be dependent on the Company's continued ability to adapt to changes in the media landscape, including meeting evolving customer advertising requirements,</p>	

Question	Response	Where to find more information
	<p>competitive legislative changes, as well as its ability to respond to the impacts of COVID-19.</p> <p>The Board oversees key changes in the media landscape and the response to actions by competitors and the impacts of COVID-19 and the appropriateness of Management's response to such changes. However, if the Company does not successfully adapt to change or if its diversification and risk management strategies are not effective or if it does not sufficiently respond to the impacts of COVID-19, it may have an adverse impact on the operating and financial performance of the Company.</p> <p>(d) Business Partners</p> <p>The Company is dependent on relationships with concession holders to manage its lease and licence portfolio, media agencies to represent this portfolio to their advertiser clients and customers who desire the portfolio to advertise their goods and services.</p> <p>Many concession contracts require the Company to participate in competitive processes ahead of or at each renewal. There is no guarantee that the Company will be able to obtain or renew contracts, leases, licences and/or concessions for the sites on terms favourable or acceptable to the Company, or at all, particularly in the current economic environment and the impact of COVID-19. Loss of relationships with media agencies, a change in the size or structure of the media agency market, or loss of relationships with key customers could impact the Company's future operating and business performance.</p> <p>(e) Competition</p> <p>The Company operates in a highly competitive industry.</p> <p>The actions of an existing competitor or the entry of new competitors in an industry segment in which the Company operates, or in other parts of the advertising sector, may make it difficult for the Company to grow or maintain its revenues, which in turn, may have a material adverse effect on its profitability.</p> <p>(f) Employee recruitment and retention</p> <p>Employee retention and succession planning is critical to the Company's delivery of its strategy and competitive success. Failure to appropriately recruit and retain employees may adversely affect the Company's ability to develop and implement its business strategies, resulting in a material increase in</p>	

Question	Response	Where to find more information
	<p>the costs of obtaining experienced and high-performing employees.</p> <p>(g) Digital platform, IT risk, privacy and cyber-crime</p> <p>The Company relies on significant IT infrastructure and systems and the efficient and uninterrupted operation of core technologies. The Company's core technologies and other systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication providers' failure, fire, natural disasters, terrorist acts, war or human error. These events may cause one or more of the Company's core technologies to become unavailable.</p> <p>(h) Changes in technology</p> <p>Technology plays an increasingly important roles in the delivery of media content to customers in a cost-effective manner as the media industry is characterised by changing technology, evolving industry standards and the emergence of new technologies. These technological developments and new ways for advertisers to reach consumers may cause changes in consumer behavior. If the Company is not responsive to these changes, the Company's product offering may be less attractive to customers and result in less advertising spend that is directed to the Company's Out Of Home advertising. This may have an adverse impact on the Company's financial performance.</p> <p>(i) Protection of intellectual property</p> <p>The Company relies on laws relating to trade secrets, copyright and trademarks to assist in protecting its proprietary publishing platform. However, there is a risk that unauthorized use or copying of the Company's technology platform will occur.</p> <p>There is also a risk that the validity, ownership or unauthorized use of intellectual property relevant to the Company's business will be successfully challenged by third parties, or that the Company may inadvertently infringe the intellectual property rights of third parties. This could involve significant expense and potentially the inability to use the intellectual property in question, and if any alternative solution were not available, or cost effective, it could materially adversely affect the Company's business, operating and financial performance.</p>	

Question	Response	Where to find more information
	For full detail regarding the risks associated with an investment in the Company see section 6.	
Is the Entitlement Offer underwritten?	Yes - the Entitlement Offer is fully underwritten by Taylor Collison. The Underwriter will also act as lead manager for the remaining amount. For further information on the Underwriter please refer to Section 8.3.	Section 8.5
What will be the effect of the Offers on control of the Company?	It is not expected that the Entitlement Offer will have any effect on the control of the Company. The Company and the Underwriter will cap the extent to which a party may take up Shortfall Securities such that there will be no party whose interest would exceed 19.9% as a result of the Offers except to the extent permitted by law.	Section 5.6
What is the effect of the Offers on the Company?	The maximum number of New Shares and New Options that will be issued under the Offers is 31,366,519 New Shares and 15,683,260 New Options, representing 23.1% of the issued share capital of the Company on completion of the Offers respectively (assuming all New Options are exercised and ignoring the Tranche 2 Placement).	Section 5.4
Can I apply for New Shares and New Options in excess of my Entitlement?	You can only apply for New Shares and New Options in excess of your Entitlement (Shortfall Securities) if invited to do so by the Company.	Section 8.7
How will the Shortfall Securities be allocated?	Shortfall Securities will be dealt with pursuant to the Underwriting Agreement.	Section 8.7
How do I accept the Entitlement Offer?	Applications under the Entitlement Offer can only be submitted on an Application Form sent with a copy of this Prospectus by the Company. The Application Form sets out an Eligible Shareholder's entitlement to participate in the Offers. If acceptance is by BPAY® or Electronic Funds Transfer (EFT) there is no need to return the original Application Form.	Section 7.6
Is the Entitlement Offer subject to Shareholder approval?	No, shareholder approval is not required for the Entitlement Offer or the Shortfall Offer.	
How can I obtain further advice?	Contact the Company Secretary on +61 8 9486 4036 at any time between 8.00am and 5.00pm (WST) Monday to Friday until the Closing Date. Alternatively, consult your broker, accountant or other professional adviser.	

5. PURPOSE AND EFFECT OF THE OFFERS

5.1 Introduction

The Company is seeking to raise up to approximately \$1.2 million before issue costs under the Entitlement Offer at a price of \$0.039 per New Share on the basis of 1 New Share for every 5 Existing Shares held as at the Record Date, with 1 attaching New Option for every 2 New Shares subscribed for.

5.2 Purpose of the Offers

(a) Entitlement Offer

The Directors intend to apply the proceeds from the Entitlement Offer together with existing cash on hand as follows:

Use of funds	Underwritten Amount	% of funds raised
Working capital for potential acquisitions	\$1,038,104	53%
Corporate and Administration	\$815,000	42%
Costs of the Entitlement Offer	\$105,204	5%
Total use of funds	\$1,958,308	100%

Notes:

1. This table is a statement of the proposed application of the funds raised as at the date of this Prospectus and includes funds raised under the Tranche 1 Placement. Please see section 8.8 for further information. As with any budget, intervening events and new circumstances have the potential to affect the Company's decisions. The Company reserves the right to vary the way funds are applied.
2. There is no minimum subscription condition for any Offer to proceed. The Entitlement Offer and Shortfall Offer are fully underwritten, for the value of the Underwritten Amount, which will result in \$1.2 million being raised irrespective of any subscription by Eligible Shareholders.
3. Corporate and Administration includes general working capital which is intended to accelerate and/or extend/continue the above initiatives as required, and other corporate administration and operating costs (including directors' fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs).
4. See section 10.5 for further details relating to the estimated expenses of the Entitlement Offer. For further details on the Underwriter's remuneration please refer to Section 8.5(b).

(b) Placement Options Offer

This Prospectus is also being issued in order to allow the Placement Options to be on-sold without disclosure and the Shares that are issued on exercise of the Placement Options to be on-sold without disclosure in accordance with ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80.

5.3 Statement of financial position

Set out in section 13 is the pro forma unaudited statement of financial position of the Company as at 30 June 2020 and on the basis of the following assumptions:

- (a) the full Underwritten Amount is raised;
- (b) the issue of 18,846,518 Shares under the Tranche 1 Placement to raise \$690,913 (after costs);
- (c) the payment of cash costs related to the Entitlement Offer estimated to be \$105,204; and
- (d) no further Shares are issued other than all New Shares offered under this Prospectus (including that no Options on issue are exercised).

The pro-forma statement of financial position 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 set out in section 13. The 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. The pro-forma statement is indicative only and is not intended to be a statement of the Company's current or future financial position.

5.4 Effect of the Offers on the Company's securities

Assuming that no further Shares are issued prior to the Record Date, at the close of the Offers the capital structure of the Company will be:

Shares	Number	%
Existing Shares as at Record Date	137,986,077	73.32%
Placement Shares ¹	18,846,518	10.01%
New Shares offered under this Prospectus ²	31,366,519	16.67%
Total Shares	188,199,114	100%

Note:

1. In addition, under the Tranche 2 Placement 7,692,310 Shares at an issue price of \$0.039 to raise \$300,000 (before costs) will be issued subject to shareholder approval. Please see section 8.8 for further information.
2. Per the Underwriting Agreement, the Underwriter (or its nominee) is entitled to subscribe for additional New Shares if it exercises its right to subscribe for scrip in consideration of the underwriting and lead manager fees. Please refer to Section 8.5 for further information.

Assuming that no further Options are issued prior to the Record Date, at the close of the Offers, the number of Options on issue will be:

Options	Number	%
Options exercisable at \$0.04 expiring 20 December 2022	11,514,583	42.34%
New Options offered on a 1 for 2 New Shares basis Options exercisable at \$0.08 expiring 30 September 2023 ¹	15,683,260	57.66%
Total Options	27,197,843	100%

Note:

1. Subject to shareholder approval the Company will issue 1 Option for every 2 Shares subscribed for in the Placement totalling 13,269,414 Options and 4,000,000 Options to Taylor Collision as Lead Manager and Underwriter to the Entitlement Offer (**Placement Options**). These Options are on the same terms as the New Options. Please see section 8.8 and 8.5 respectively for further information regarding these Option issues.

5.5 Details of substantial holders

Based on public available information as at the date of this Prospectus, the following persons which (together with their associates) have a relevant interest in 5% or more of the Shares in the Company.

Shareholder	Shares	%
Frank Wilson & Associates	12,718,137	9.22%
Keneric Nominees Pty Ltd <B&C Gavranich Family A/C>	7,189,390	5.21%

In the event all Entitlements are accepted in full there will be no change to these interests.

5.6 Effect of the Offers on the control of the Company

(a) General

There potential effect that the Offers could have on the control of the Company, and the consequences of that effect, will depend upon a number of factors, including investor demand and existing shareholdings.

As at the date of this Prospectus, the Company has 137,986,077 Shares and 11,514,583 Options on issue.

Following completion of the Placement prior to the Record Date, the Company will have 156,832,595 Shares on issue and 11,514,583 Options on issue. Shareholder approval will be

sought to issue a further 7,692,310 Shares as part of the Tranche 2 Placement and a total of 13,269,414 Options exercisable on the same terms as the New Options. Please see section 8.8 for further information.

It is not expected that the Entitlement Offer will have any effect on the control of the Company.

(b) **Underwriter and control of the Company**

If no existing Shareholders and no third party investors participate in either the Entitlement Offer or the Shortfall Offer, the maximum amount of New Securities to be issued to the Underwriter is 31,366,519 New Shares which would result in the Underwriter acquiring a relevant interest in 16.67% of the Company. Currently, the Underwriter is not a Shareholder of the Company nor a related party of the Company for the purposes of the Corporations Act. The extent to which Shares are issued pursuant to the underwriting will increase the Underwriter's voting power in the Company accordingly.

The Underwriter has agreed that neither it nor any investor who subscribes for a portion of the underwriting commitment in its place will obtain voting power of 19.9% or more in relation to the Shares on issue following closing of the Offers, except to the extent permitted by law.

The potential interests of the Underwriter (assuming the Underwriter subscribed in its own right), assuming different scenarios under the Offers, are shown in the table below.

Name	% of total Shares before the Offers	% of total Shares after the Offers			
		100% take up	75% take up	50% take up	0% take up
Taylor Collison	0%	0%	4.17%	8.33%	16.67%

Notes:

1. This table assumes that no Options are exercised prior to the issue of New Shares under the Offers. It does not include any Shares to be issued as part of the Tranche 2 Placement. Please see section 8.8 for further information.
2. The level of take up in this table assumes that all Eligible Shareholder accept their Entitlements at the different levels shown (e.g. a "50% take up" assumes all Eligible Shareholders accept 50% of their Entitlements, and the Underwriter completes the issue to the Underwritten Amount).
3. The Underwriter is entitled to be issued New Shares if it exercises its right to subscribe for scrip in consideration of the underwriting and lead manager fees. The maximum number of New Shares to be issued have not been included in the percentage calculations above. However, the Underwriter has agreed that it will not subscribe for additional New Shares where it will obtain voting power of 19.9% or more.

If all of the Eligible Shareholders under the Entitlement Offer accept their Entitlements in full then the Entitlement Offer will not have any effect on the control of the Company. In this case, Eligible Shareholders will maintain their percentage shareholding interest in the Company (subject to the Underwriter's right to subscribe for New Securities in consideration for certain fees payable under the Underwriting Agreement as set out in section 8.5).

5.7 Dilution

Shareholders who do not participate in the Entitlement Offer will have their holdings diluted. Following is a table which sets out the dilutionary effect, assuming the full amount is raised and no further Shares are issued or Options exercised:

Holder	Holding at Record Date		Entitlement	Holding following the Entitlement Offer if no Entitlement taken up	
	Number	%		Number	%
1	156,833	0.1	31,367	156,833	0.08%
2	1,568,326	1	313,665	1,568,326	0.80%
3	15,683,260	10	3,136,652	15,683,260	8.00%
4	156,832,595	100	31,366,519	156,832,595	80.00%

Note:

1. The above table incorporates the issue of 18,845,518 Shares to be issued under the Tranche 1 Placement. In addition, under the Tranche 2 Placement 7,692,310 Shares will be issued at an issue price of \$0.039 to raise \$300,000 (before costs) subject to shareholder approval. Please see section 8.8 for further information.

6. RISK FACTORS

The Shares are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend that potential investors consider the risks factors described below, together with information contained elsewhere in this Prospectus, and consult their professional advisers before deciding whether to apply for Shares under this Prospectus.

The proposed future activities of the Company are subject to a number of risks and other factors which may impact its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Company and cannot be mitigated.

Investors should be aware that the performance of the Company may be affected and the value of its Shares may rise or fall over any given period. Some of the factors which investors should consider before they make a decision whether or not to take up their entitlement include, but are not limited to, the risks in this section 6.

6.1 Company Specific Risks

(a) Advertising markets, economy and the impact of COVID-19

The performance of the Company will continue to be influenced by the overall condition of the advertising market in Australia and New Zealand, being those markets in which it operates. These advertising markets are influenced by the general condition of the economy, which by its nature is cyclical and subject to change (see also paragraph 6.1(b) regarding seasonality of revenue). For example, businesses generally reduce or relocate their advertising budgets during economic recessions or downturns. Any contraction in advertising spend in Australia or New Zealand, or change in the allocation of advertising spend between different forms of media, could have a material adverse effect on, or cause a material adverse change to, the Out Of Home advertising markets as a whole and in turn on the Company, including to affect Company's share price and impact the operating, financial performance and prospects of the Company.

There is continued uncertainty as to the further impact of COVID-19 on the business of the Company, particularly as a result of the imposition of Stage 4 lockdowns (or equivalent) in Melbourne and potentially Brisbane.

The events relating to COVID-19 have recently resulted in significant market falls and volatility including in the prices of securities trading on the Australian Securities Exchange (**ASX**) (including the price of the Company's shares) and on other foreign securities exchanges.

In light of recent Australian and Global macroeconomic events, including though not limited to the impact of the COVID-19, Australian Bush Fires and other factors, it is likely that Australia will experience an economic recession or downturn of uncertain severity and duration which would further affect spending on advertising, continue to impact on the operating and financial performance and prospects of the Company and continue to interfere with the Company's business.

There are also other changes in the macroeconomic environment which are also beyond the control of Company and may be exacerbated in an economic recession or downturn. These include, but are not limited to:

- changes in inflation, interest rates and foreign currency exchange rates;
- changes in employment levels and labour costs, which will affect the cost structure of the Company;
- changes in aggregate investment and economic output; and
- other changes in economic conditions which may affect the revenue or costs of the Company.

Some of these changes may have an adverse impact on the financial position and prospects of the Company. If market conditions continue to deteriorate, the Company may need to take additional measures in order to respond.

See also paragraph 6.1(d) for details of the Company's business partners, key contracts and the impact of an economic recession or downturn on those arrangements.

(b) **Seasonality of revenue**

The Company's revenue cycles have historically demonstrated seasonality consistent with the advertising industry in general. Traditionally, peak revenue periods have been September through to December (coinciding with peak consumer trading periods) and historically has resulted in stronger revenue generation in the six months ending 31 December compared to the six months ending 30 June.

In contrast to the seasonality revenue, a substantial portion of the Company's costs are fixed and do not vary with revenues. Accordingly, the Company relies on the seasonality trends historically displayed by its operating results to prepare forecasts and budgets. There is no guarantee that the seasonality trends displayed historically will continue in the future.

(c) **Adapting to change**

Growth in outdoor advertising will be dependent on the Company's continued ability to adapt to changes in the media landscape, including meeting evolving customer advertising requirements, competitive legislative changes, as well as its ability to respond to the impacts of COVID-19. Competitors may be better placed to initiate or respond to change or to introduce, invest in and/or develop new, innovative or more creative forms of media or to access and utilize new locations for advertising or to take advantage of gaps in the Company's exclusivity arrangements as a result of innovation, which the Company may not be as well placed to compete with.

In addition, the introduction and development of new and innovative forms of media, including by competitors, could become more attractive for advertisers, as a result of cost reductions, improvement in ease of production or improvement in ability to target audiences. Any of these circumstances related to the development of other forms of media could adversely impact the media advertising markets which the Company operates within and in turn the Company's revenue and profitability.

The Board oversees key changes in the media landscape and the response to actions by competitors and the impacts of COVID-19 and the appropriateness of Management's response to such changes. However, if the Company does not successfully adapt to change or if its diversification and risk management strategies are not effective or if it does not sufficiently respond to the impacts of COVID-19, it may have an adverse impact on the operating and financial performance of the Company.

(d) **Business Partners**

The Company is dependent on relationships with concession holders to manage its lease and licence portfolio, media agencies to represent this portfolio to their advertiser clients and customers who desire the portfolio to advertise their goods and services.

The risks associated with such agreements and customer contracts include:

- a significant part of the revenue of the Company is not underpinned by long term contracts to any given Out Of Home or online advertising participant, making the Company dependent on the needs and funds of advertisers (which can change) and on economic circumstances, retail trading conditions and competitive dynamics;
- contracts may be terminated for a variety of reasons (including for change of control), lost or impaired, or renewed on less favourable terms, or key advertisers may reduce their advertising spend with the Company either temporarily or permanently; and
- although the parties may continue to operate on existing commercial terms, a number of the Company's contracts have expired or will expire in the ordinary course of business and may not be renewed.

Many concession contracts require the Company to participate in competitive processes ahead of or at each renewal. There is no guarantee that the Company will be able to obtain or renew contracts, leases, licences and/or concessions for the sites on terms favourable or acceptable to the Company, or at all, particularly in the current economic environment and the impact of COVID-19. Loss of relationships with media agencies, a change in the size or

structure of the media agency market, or loss of relationships with key customers could impact the Company's future operating and business performance.

Although the Company has a diversified portfolio of relationships with numerous individual concession holders and with different contract maturity dates, an economic recession or sustained downturn would impact on the effectiveness of this diversification and therefore have an adverse impact on the Company's future operating and business performance.

(e) **Competition**

The Company operates in a highly competitive industry.

The actions of an existing competitor or the entry of new competitors in an industry segment in which the Company operates, or in other parts of the advertising sector, may make it difficult for the Company to grow or maintain its revenues, which in turn, may have a material adverse effect on its profitability. For example, an increased level of competition for advertising spend may lead to lower advertising prices as the Company attempts to retain customers or may cause the Company to lose customers to competitors who offer lower prices or higher quality offerings. Active competition for advertising revenues or increased pressure on advertising rates could have a materially adverse effect on the revenue, profitability and future financial performance of the Company.

(f) **Employee recruitment and retention**

Employee retention and succession planning is critical to the Company's delivery of its strategy and competitive success. Failure to appropriately recruit and retain employees may adversely affect the Company's ability to develop and implement its business strategies, resulting in a material increase in the costs of obtaining experienced and high-performing employees. This may ultimately materially adversely affect the Company's business, operating and financial performance.

The Company's success depends to a significant extent on its key personnel, including the executive and management team.

(g) **Digital platform, IT risk, privacy and cyber-crime**

The Company relies on significant IT infrastructure and systems and the efficient and uninterrupted operation of core technologies. The Company's core technologies and other systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication providers' failure, fire, natural disasters, terrorist acts, war or human error. These events may cause one or more of the Company's core technologies to become unavailable.

Any interruptions to these operations would impact the Company's ability to operate and could result in business interruption, the loss of customers and revenue, damaged reputation and weakening of competitive position and could therefore adversely affect the Company's operating and financial performance.

The Company uses technologies which involve the collection of individual personal information. Through the ordinary course of its business, the Company may be exposed to cyber-attacks. Cyber attacks may lead to compromise or even breach of the technology platform used by the Company to protect confidential information. It is possible that the measures taken by the Company (including firewalls, encryption of client data, a privacy policy and policies to restrict access to data to authorised employees) will not be sufficient to detect or prevent unauthorised access to, or disclosure of, confidential information, whether malicious or inadvertent.

There is a risk that, if a cyber attack is successful, any data security breaches or the Company's inadvertent failure to protect confidential information could result in a loss of information integrity, breaches of the Company's obligations under applicable laws or client agreements, system outages and the hacking of the Company's digital assets and/or systems. Each of these may potentially have a material adverse impact on the Company's reputation and financial performance.

Failure to appropriately address security risks around external threats to the digital network, IT systems and data (including personal information) could result in system suspension or failure, the potential loss of intellectual property or a personal information data breach.

(h) **Changes in technology**

Technology plays an increasingly important roles in the delivery of media content to customers in a cost-effective manner as the media industry is characterised by changing technology, evolving industry standards and the emergence of new technologies. These technological developments and new ways for advertisers to reach consumers may cause changes in consumer behavior. If the Company is not responsive to these changes, the Company's product offering may be less attractive to customers and result in less advertising spend that is directed to the Company's Out Of Home advertising. This may have an adverse impact on the Company's financial performance.

The Company's ability to compete and to generate digital revenue in advertising industries effectively in the future may be impacted by its ability to maintain or develop appropriate technology platforms for the efficient delivery of its services. Maintaining or developing appropriate technologies may require significant capital investment by the Company.

(i) **Protection of intellectual property**

The Company relies on laws relating to trade secrets, copyright and trademarks to assist in protecting its proprietary publishing platform. However, there is a risk that unauthorized use or copying of the Company's technology platform will occur. In addition, there is a risk that the validity, ownership or unauthorized use of intellectual property relevant to the Company's business will be successfully challenged by third parties, or that the Company may inadvertently infringe the intellectual property rights of third parties. This could involve significant expense and potentially the inability to use the intellectual property in question, and if any alternative solution were not available, or cost effective, it could materially adversely affect the Company's business, operating and financial performance.

(j) **Digital products**

Some of the digital products offered by the Company are relatively new in the Australian and New Zealand Out Of Home advertising sector. The Company's existing and planned pipeline of digital conversions and installation of new digital products is based on business cases and revenue projections which make certain assumptions about the revenue and earnings attributable to such conversion or installation.

The digital products offered by the Company may not achieve the performance expected by management, and such underperformance may impact the Company's operating and financial performance and position.

The shift to use of digital Out of Home advertising may also in the future lead to price deflation in relation to classic Out of Home advertising (including products which the Company will continue to offer to its customers). This may have an adverse impact on the performance of the Company.

(k) **Risks associated with acquisition**

The Company's long term business strategy includes pursuing acquisitions. There can be no assurance that the Company will identify suitable acquisition or divestment opportunities or other projects at acceptable prices, or successfully execute those opportunities or projects.

In addition, the Company's past and future acquisitions and divestments and other projects may be subject to unanticipated risks and liabilities or may disrupt its operations. Acquisitions may not deliver projected benefits or value and integrations may not be successful, resulting in interruption so the achievement of business strategy. This may divert management's attention and resources from the Company's day to day operations.

To the extent that acquisitions are not successfully completed and integrated within the Company's existing business, the financial performance of the Company could be materially adversely affected.

6.2 General Risks

(a) **Litigation**

The Company may be subject to litigation and other claims with its suppliers. Such claims are usually dealt with and resolved in the normal course, but should any claims not be resolved

any dispute or litigation in relation to this or any other matter in which the Company may in the future become involved could result in significant disruption, potential liability and additional expenditure.

(b) **Securities investments**

Applicants should be aware that there are risks associated with any securities investment. The prices at which the Company's Shares trade may be above or below the Entitlement Offer price and may fluctuate in response to a number of factors. Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of Company's operational performance.

(c) **Share market conditions**

The market price of the Shares may fall as well as rise and may be influenced by the varied and unpredictable movements in the equity markets. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(d) **Economic risk**

Changes in the general economic climate in which Company operates may adversely affect the financial performance of Company. Factors that may contribute to that general economic climate include the extent to which renewable energy becomes increasingly popular and/or viable, the level of direct and indirect competition against the Company, industrial disruption in Australia, the rate of growth of Australia's gross domestic product, interest rates and the rate of inflation.

(e) **Policies and legislation**

Any material adverse changes in government policies or legislation of Australia or any other country that the Company has economic interests may affect the viability and profitability of the Company.

(f) **Taxation**

There may be tax implications arising from applications for New Shares, the receipt of dividends (both franked and unfranked) (if any) from the Company, the participation in any on-market Share buy-back and on the disposal of New Shares.

(g) **Global credit and investment markets**

Global credit, commodity and investment markets volatility may impact the price at which the Shares trade regardless of operating performance, and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if required.

(h) **Investment speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company.

The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

7. ACTIONS REQUIRED BY ELIGIBLE SHAREHOLDERS

7.1 What you may do

The number of New Securities to which you are entitled to subscribe for is shown on the accompanying Application Form.

As an Eligible Shareholder, you may:

- subscribe for all of your Entitlement (refer Section 7.2);
- subscribe for part of your Entitlement (refer Section 7.3); or
- allow all of your Entitlement to lapse (refer Section 7.4).

7.2 Subscribe for all of your Entitlement

If you wish to subscribe for **all** of your Entitlement, you are required to make payment via BPAY® or electronic funds transfer (EFT) by following the instructions set out on the personalised Entitlement and Acceptance Form. Payment is due by no later than 5.00pm WST on 18 September 2020.

When paying by BPAY® or EFT, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY® or EFT by **18 September 2020**. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment.

There is no need to return the Application Form but you will be taken to have made the statements and certifications that are set out in the Application Form.

Cash will not be accepted and no receipts will be issued.

7.3 To subscribe for part of your Entitlement

If you only wish to subscribe for part of your Entitlement and reject the balance, you are required to make payment via BPAY or electronic funds transfer (EFT) for the full amount payable (being the Offer Price multiplied by the number of New Securities you are taking up – you will need to calculate this number yourself) by following the instructions set out on the personalised Entitlement and Acceptance Form. Payment is due by no later than 5.00pm (WST) on 18 September 2020. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment.

If you choose to pay by BPAY® or electronic funds transfer (EFT) you are not required to submit the Application Form but are taken to make the statements on that form.

7.4 Entitlements not taken up

If you are a Shareholder and do not wish to accept all of your Entitlement, you are not obliged to do anything. You will receive no benefit or New Securities and your Entitlement will be dealt with in accordance with section 8.7.

If you wish to receive a benefit, you must take action to accept your Entitlement in accordance with the instructions above and on the back of the accompanying Entitlement and Acceptance Form.

The number of Existing Shares you hold as at the Record Date and the rights attached to those Existing Shares will not be affected if you choose not to accept any of your Entitlement.

7.5 Payment methods

Option 1: Pay via BPAY®

If you are paying by BPAY®, refer to your personalised instructions on your Entitlement and Acceptance Form. Shareholders who wish to pay by BPAY® do not need to complete and return the Entitlement and Acceptance Form; however must ensure that payment is received by no later than 5.00pm (WST) on the Closing Date.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY® are received by 5.00pm (WST) on the Closing Date.

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

The Company shall not be responsible for any postal or delivery delays or delay in the receipt of the BPAY® payment.

Option 2: Pay by electronic funds transfer (EFT)

To pay via EFT you will need to:

- use the personal reference number which is required to identify your shareholding and follow the steps on your personalised Application Form attached to this Prospectus; or
- be an account holder with an Australian financial institution and ensure that your payment for the appropriate amount that supports EFT transactions is received by the Share Registry before 5.00pm (WST) on the Closing Date. Financial Institutions may implement earlier cut-off times with regards to electronic payment, and you should therefore take this into consideration when making payment.

If payment is made by EFT, there is no need to return the Application Form, but you will be taken to have made the statements and certifications that are set out in the Application Form.

If you have multiple holdings you will have multiple EFT unique reference numbers. To ensure that you receive your New Shares in respect of each holding, you must use the unique reference number shown on each personalised Application Form when paying for any New Shares that you wish to apply for in respect of that holding. Payments in excess of the amount payable for one holding will not be treated as payment for another holding, and the excess will be refunded to the Applicant without interest.

You will not be able to withdraw or modify your application or application payment once you have submitted it. Interest will not be paid on any application money received.

Payment by cash/cheque/bank draft

Due to the Government's direction for people to remain in their residence and other restrictions under the Public Health (COVID-19) Restrictions on Gathering and Movement) Order 2020 (No 4) and for the purposes of public health and safety, payments in cash or by cheque will not be accepted.

7.6 Entitlement and Acceptance Form is binding

Receipt of a completed and lodged Entitlement and Acceptance Form together with a the application monies, or by making a payment in respect of an Application by BPAY® or EFT, constitutes a binding offer to acquire New Securities on the terms and conditions set out in this Prospectus and, once lodged, cannot be withdrawn.

By completing and returning your Entitlement and Acceptance Form with the requisite application monies, or by making a payment in respect of an Application by BPAY® or EFT, you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (a) acknowledge that you have fully read and understood both this Prospectus (particularly the risks set out in Section 6) and your Entitlement and Acceptance Form in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this Prospectus and the Entitlement and Acceptance Form;
- (b) agree to be bound by the terms of the Entitlement Offer;
- (c) authorise the Company to register you as the holder(s) of New Securities issued to you;
- (d) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;

- (e) declare that you were the registered holder(s) at the Record Date of the Shares indicated on the Entitlement and Acceptance Form as being held by you on the Record Date;
- (f) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (g) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Company's share registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (h) declare that you are the current registered holder of Shares and are an Australian or New Zealand resident, and you are not in the United States or a US Person, or acting for the account or benefit of a US Person;
- (i) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- (j) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (k) acknowledge that the New Securities have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia or New Zealand and accordingly, the New Securities may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws in particular the US Securities Act;
- (l) acknowledge that the Entitlement and Acceptance Form does not need to be signed to be a valid application. An Application will be deemed to have been accepted by the Company upon the issue of the New Securities; and
- (m) understand that if the Entitlement and Acceptance Form is not completed correctly or if the accompanying payment of the application monies is for the wrong amount, it may still be treated as a valid application for New Securities. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final. However, an Applicant will not be treated as having applied for more New Securities than is indicated by the amount of the application monies received by the Company.

7.7 Placement Options Offer

Applications for New Options under the Placement Options Offer may only be submitted on invitation by the Company and must be made using the Placement Options Offer Application Form. The Placement Options Offer Application Form must be completed in accordance with the instructions provided.

8. DETAILS OF THE OFFERS

8.1 Securities offered for subscription

The Company is undertaking a fully underwritten non-renounceable pro rata offer to Eligible Shareholders on the basis of 1 New Share for every 5 Existing Shares held as at the Record Date at a price of \$0.039 per New Share, with 1 New Option for every 2 New Shares subscribed for, to raise up to approximately \$1.2 million before issue costs.

The Entitlement Offer is only open to Eligible Shareholders. The Company reserves the right to reject any application that it believes comes from a person who is not an Eligible Shareholder.

Details of how to apply for New Securities are set out at Section 7.

All New Shares offered under this Prospectus will rank equally with Existing Shares. The rights and liabilities of the New Shares offered under this Prospectus are summarised in Section 9.1. The rights and liabilities of the New Options offered under this Prospectus are summarised in Section 9.2

8.2 Acceptances

The Entitlement Offer may be accepted prior to the Closing Date subject to the rights of the Company to extend the Offer Period or close the Entitlement Offer early.

Instructions for accepting your Entitlement are set out in Section 7 and on the Entitlement and Acceptance Form which accompanies this Prospectus.

8.3 Entitlements

The Offer is available to Eligible Shareholders who are on the Company's share register at the Record Date.

Fractional Entitlements will be rounded up to the nearest whole number of New Securities. For this purpose, holdings in the same name are aggregated for calculation of Entitlements, to the extent permitted by the Listing Rules. If the Company considers that holdings have been split to take advantage of rounding, the Company reserves the right to aggregate holdings held by associated Shareholders for the purpose of calculating Entitlements, to the extent permitted by the Listing Rules.

An Entitlement and Acceptance Form setting out Eligible Shareholders' Entitlement to New Shares and New Options accompanies this Prospectus.

8.4 No Entitlements trading

The Offer is non-renounceable. This means that the Entitlements of Eligible Shareholders to subscribe for New Securities under this Prospectus are not transferable and there will be no trading of Entitlements on ASX. Eligible Shareholders who choose not to take up their Entitlements will receive no benefit and their shareholding in the Company will be diluted as a result.

8.5 Lead Manager and Underwriting arrangements

On 18 August 2020, the Company entered into a mandate with Taylor Collison for Taylor Collison to act as lead manager and underwriter to the Entitlement Offer and Shortfall Offer on certain terms and conditions (**Capital Raising Mandate**).

On 19 August 2020, the Company entered into an underwriting agreement with Taylor Collison (**Underwriter**) for the Underwriter to underwrite the subscription of the Underwritten Securities up to an aggregate value of approximately \$1.22 million on certain terms and conditions (**Underwriting Agreement**).

The terms of the Underwriting Agreement are standard commercial terms for a transaction of this type, with the material terms summarised below:

- (a) (**Additional Placement Right**): the Underwriter, subject to the ASX Listing Rules and Shareholder approval, is granted the right to place further Shares and attaching Options with a value up to \$250,000. The Additional Placement must occur within 3 months after the issue of Shares and Options under the Offer.
- (b) (**Fees payable to Underwriter**) The Underwriter will be paid the following fees:
 - (i) an underwriting fee of 4% of the Underwritten Amount; and

- (ii) a 2% management fee of the Underwritten Amount.

The Company will, subject to shareholder approval, issue 4 million New Options to the Underwriter with such New Options forming part of the Placement Options Offer.

The Company will reimburse the Underwriter for other costs and expenses of and incidental to the Entitlement Offer, including, disbursements, accommodation and travel expenses, to a limit of \$5,000;

- (c) **(Determination of Allocation)** the Underwriter and the Company will nominate and determine the parties who will receive the Shortfall Shares;
- (d) **(Sub-underwriters)** the Underwriter will be responsible for any fees payable to any sub-underwriters or other brokers involved in the Offer and introduced by the Underwriter;
- (e) **(Termination)** the Underwriting Agreement contains customary termination events, including where;
 - (i) if at any time before completion of the Offer any of the below termination events occur:
 - (A) **(Offer Withdrawn)**: the Offer is withdrawn by the Company;
 - (B) **(No Listing Approval)**: the Company fails to lodge an Appendix 2A in relation to the Underwritten Shares and the attaching Options with ASX by the time required by the Listing Rules, the Corporations Act or any other regulations;
 - (C) **(Corrective Disclosure)**:
 - i. the Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an adverse change, forms the view on reasonable grounds that a corrective document should be lodged with ASX to comply with the Corporations Act and the Company fails to lodge a corrective document in such form and content and within such time as the Underwriter may reasonably require; or
 - ii. the Company lodges a corrective document without the prior written agreement of the Underwriter (which agreement the Underwriter may not unreasonably withhold);
 - (D) **(Misleading Documents)**: if it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive;
 - (E) **(Restriction on issue)**: the Company is prevented from issuing the Underwritten Shares or the attaching Options within the time required by 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;
 - (F) **(ASIC application)**: an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Offer, provided that the Shortfall Notice Deadline Date has arrived, and that application has not been dismissed or withdrawn;
 - (G) **(Takeovers Panel)**: the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel and is not withdrawn or disposed of by the Shortfall Notice Deadline Date, either of which in the Underwriter's reasonable opinion has a Material Adverse Effect;

- (H) **(Indictable offence)**: a director or senior manager of the Company is charged with an indictable offence;
- (I) **(Market Movement)**: the S&P/ASX Small Ordinaries index falls by more than 10% on any two consecutive trading days after 19 August 2020; or
- (J) **(Termination Events)**: if, among other standard termination events, any of the following events occur:
- (1) **(Default)**: default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking and the default or breach is either incapable of remedy or is not remedied within 10 Business Days after the Underwriter notifies the Company of the default or breach or by the Shortfall Notice Deadline Date, whichever is earlier;
 - (2) **(Adverse change)**: an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a prospective adverse change after the 19 August 2020 in the assets, liabilities, financial position, trading results, profits, losses, prospects, business or operations of the Company;
 - (3) **(Misleading information)**: any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the Issue or the affairs of the Company is or becomes misleading or deceptive or likely to mislead or deceive to a material respect;
 - (4) **(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;
 - (5) **(Prescribed Occurrence)**: a Prescribed Occurrence occurs;
 - (6) **(Suspension of debt payments)**: the Company suspends payment of its debts generally;
 - (7) **(Event of Insolvency)**: an Event of Insolvency occurs in respect of the Company;
 - (8) **(Judgment against the Company)**: a judgment in an amount exceeding \$100,000 is obtained against the Company and is not set aside or satisfied within seven days;
 - (9) **(Litigation)**: litigation, arbitration, administrative or industrial proceedings are brought after the Execution Date commenced against the Company;
 - (10) **(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 Issue without the prior written consent of the Underwriter (such consent not to be unreasonably delayed or withheld);
 - (11) **(Timetable)**: there is a delay in any specified date in the Timetable which is greater than 3 Business Days, without the prior written consent of the Underwriter (such consent not to be unreasonably delayed or withheld);
 - (12) **(Certain resolutions passed)**: the 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 consent of the Underwriter;

- (13) **(Capital Structure)**: the Company alters its capital structure in any manner not contemplated by the Prospectus or permitted by the Underwriting Agreement without the prior written consent of the Underwriter (such consent not to be unreasonably delayed or withheld);
- (14) **(Investigation)** any person is appointed under any legislation in respect of companies to investigate the affairs of the company; or
- (15) **(Adverse Change in Financial Markets)** there occurs any material adverse change or material adverse disruption to the political or economic conditions of financial markets in Australia, the United Kingdom, the United States of America or the international financial markets or any change or development involving a prospective change in national or international political, financial or economic conditions.

The Underwriting Agreement also contains a number of indemnities, representations and warranties from the Company to the Underwriter that are considered customary and usual for an agreement of its type.

8.6 Entitlement to Offer

The Offer is made to Eligible Shareholders, who are those Shareholders that:

- (a) are the registered holder of Shares as at 5.00pm (WST) on the Record Date; and
- (b) have a registered address in Australia or New Zealand.

8.7 Shortfall

Any New Securities not applied for under the Entitlement Offer will become Shortfall Securities. The Underwriter and the Company will nominate and determine the parties who will receive the Shortfall Securities (**Shortfall Offer**).

The Shortfall Offer is, to the extent it is made in Australia, made under this Prospectus. To the extent the Shortfall Offer is made outside Australia, the Shortfall Offer is made without disclosure, a prospectus, lodgement, filing or registration, or other requirements of any applicable securities law, and only in circumstances where it is lawful to do so (such as to institutional or sophisticated investors).

It is possible that there may be no Shortfall Securities available for issue.

Subject to the above, the Directors, together with the Underwriter, reserve the right at their absolute discretion and subject to the Corporations Act and Listing Rules, to:

- (a) issue Shortfall Securities at their discretion by applying a policy of allocating Shortfall Securities in a manner that is in the Company's best interests; and
- (b) to reject any application for Shortfall Securities or to issue a lesser number of Shortfall Securities than that applied for.

No Shortfall Securities will be issued to an applicant under this Prospectus if the issue of Shortfall Securities would contravene the takeover prohibition in section 606 of the Corporations Act.

It is an express term of the Shortfall Offer that applicants for Shortfall Securities will be bound to accept a lesser number of Shortfall Securities allocated to them than applied for. If a lesser number is allocated, excess application money will be refunded without interest as soon as practicable after the closing date of the Shortfall Offer being 18 September 2020.

8.8 Placement

On 19 August 2020, the Company announced a placement to raise to \$1,035,014, before costs. Shares under the Placement will be issued in two tranches, with the Tranche 1 Placement to raise \$735,014 and the Tranche 2 Placement to raise the remaining amount of \$300,000. The Tranche 1 Placement is

expected to settle on 27 August 2020 and Shares issued under the Tranche 1 Placement will participate in the Offer.

The Tranche 2 Placement is subject to shareholder approval and it is anticipated that the meeting to approve the Tranche 2 Placement will occur on 30 September 2020. At the same meeting, the Company will seek approval to issue Options to the participants in the Placement on the same terms as the New Options on the basis of 1 Option for every 2 Shares subscribed.

The Underwriter will also be issued with 4,000,000 Options on the same terms as the New Options as Lead Manager and Underwriter to the Entitlement Offer, subject to shareholder approval.

8.9 Applicants outside of Australia

(a) General

This Prospectus does not constitute an offer of New Securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offers.

It is the responsibility of any Applicant who is resident outside Australia to ensure compliance with all laws of any country relevant to their Application, and any such Applicant should consult their professional adviser as to whether any government or other consents are required, or whether any formalities need to be observed to enable them to apply for and be issued New Securities. Return of a duly completed Entitlement and Acceptance Form will constitute a representation and warranty by an Applicant that there has not been any breach of such regulations.

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

(b) New Zealand resident Eligible Shareholders

The New Securities offered under the Entitlement Offer pursuant to this Prospectus are not being offered or sold to the public within New Zealand other than to Eligible Shareholders with registered addresses in New Zealand and to whom the Entitlement Offer is being made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand).

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the *Securities Act 1978* (New Zealand).

This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

(c) Other overseas resident Shareholders

Each 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. In particular, this document may not be distributed to any person, and the Securities may not be offer or sold, in any country outside Australia and New Zealand except to the extent permitted below.

8.10 Treatment of Ineligible Shareholders and sale of Ineligible Shareholders' Entitlement

Given the small number of Ineligible Shareholders and the cost of complying with applicable regulations outside Australia and New Zealand, the Company has decided that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. The Prospectus will not be sent to those Shareholders.

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Entitlement Offer. No action has been taken to register or qualify the New Securities or the Entitlement Offer or otherwise to permit an offering of the New Securities in any jurisdiction other than as set out in this section.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under

the US Securities Act, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Recipients may not send or otherwise distribute this Prospectus or the Entitlement and Acceptance Form to any person outside Australia or New Zealand (other than to Eligible Shareholders).

For the purposes of Listing Rule 7.7.1(c), the Company has appointed the Underwriter as nominee to arrange for the sale of the Ineligible Shareholders' Entitlements and to account to them for the net proceeds of the sale. The Company will then distribute to each of those Ineligible Shareholders their proportion of the sale net of expenses.

The proceeds of sale (in Australian dollars) will be distributed to the Ineligible Shareholders for whose benefits the Rights have been sold in proportion to their shareholdings as at the Record Date (after deducting the costs of the sale). There is no guarantee the Underwriter will be able to sell Ineligible Shareholders' Entitlements and if so at what price.

8.11 Beneficial holders, nominees, trustees and custodians

The foreign selling restrictions under the Entitlement Offer summarised in section 8.10 of this Prospectus apply to the underlying beneficial holder. Nominees, trustees and custodians must not apply on behalf of any beneficial holder that would not itself be an Eligible Shareholder. Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how they should proceed. Shareholders who hold Shares on behalf of persons whose registered address is not in Australia or New Zealand are responsible for ensuring that applying for New Securities does not breach securities laws in the relevant overseas jurisdictions.

Nominees and custodians that hold Shares should note that the Entitlement Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws.

8.12 Allotment and application money

New Securities will be issued only after all application money has been received and ASX has granted permission for the New Shares to be quoted. It is expected that New Securities will be issued on 25 September 2020 and normal trading of the New Shares and New Options on ASX is expected to commence on 28 September 2020.

All application monies will be deposited into a separate bank account of the Company and held in trust for Applicants until the New Securities are issued or application monies returned. Any interest that accrues will be retained by the Company and will not be paid to Applicants.

8.13 Quotation

(a) New Shares

The Company will apply to ASX within 7 days after the date of this Prospectus for quotation of the New Shares offered by this Prospectus on ASX. If ASX does not grant permission for the quotation of the New Shares offered under this Prospectus within 3 months after the date of this Prospectus, or such longer period as modified by ASIC, none of the New Shares offered by this Prospectus will be allotted or issued. In these circumstances, all Applications will be dealt with in accordance with the Corporations Act including the return of all application monies without interest.

A decision by ASX to grant official quotation of the New Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company or of the New Shares.

Quotation, if granted, of the New Shares offered by this Prospectus will commence as soon as practicable after statements of holdings of the New Shares are dispatched.

(b) New Options

The New Options will not be quoted on the ASX. However, if in the future the Company is able to meet the requirements to quote the New Options on the ASX, it will apply for such quotation at that time.

Whilst the Company intends to seek quotation of the New Options in the future, it makes no guarantee that such quotation will be granted by the ASX. The fact that ASX may agree to grant Official Quotation of the New Options is not to be taken in any way as an indication of the merits of the Company or its Securities.

8.14 Market prices of Existing Shares and Options on ASX

The highest and lowest market sale price of the Existing Shares, which are on the same terms and conditions as the New Shares being offered under this Prospectus, during the 3 months immediately preceding the lodgement of this Prospectus with the ASIC, and the last market sale price on the date before the lodgement date of this Prospectus, are set out below.

Existing Shares	3 month high	3 month low	Last market sale price
Price (\$)	\$0.06	\$0.022	\$0.056
Date	21 August & 25 June 2020	28 May 2020	24 August 2020

The Company participates in the Clearing House Electronic Subregister System (**CHESS**). CHESS is operated by ASX Settlement Pty Ltd (ASPL), a wholly owned subsidiary of ASX.

Under CHESS, the Company does not issue certificates to investors. Instead, security holders will receive a statement of their holdings in the Company, including New Securities issued under this Prospectus. If an investor is broker sponsored, ASPL will send a CHESS statement.

The CHESS statement will set out the number of New Securities issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub register, your statement will be dispatched by the Company's share registrar and will contain the number of New Securities issued to you under this Prospectus and your security holder reference number.

A CHESS statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

8.15 Placement Options Offer

By this Prospectus, the Company intends to issue New Options under the Placement Options Offer.

The Placement Options Offer is subject to shareholder approval.

Only parties invited by the Company may participate in the Placement Options Offer.

Please see section 7.7 for further information.

8.16 Taxation and duty implications

The Directors do not consider that it is appropriate to give Shareholders advice regarding the taxation consequences of the Company conducting the Offer or Shareholders applying for New Securities under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of Shareholders. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Shareholders in the Offers. Shareholders should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Offers.

No brokerage or stamp duty is payable by Applicants in respect of Applications for New Securities under this Prospectus.

8.17 Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry,

the Company's related body corporates, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

The Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application. An Applicant has the right to gain access to the information that the Company holds about that person subject to certain exceptions under law. A fee may be charged for access. Such requests must be made in writing to the Company's registered office.

8.18 Enquiries

Any queries regarding the Offers or Entitlement and Acceptance Form should be directed to the Company Secretary on +61 8 9486 4036.

You can also contact your stockbroker or professional adviser with any queries in relation to the Entitlement Offer.

9. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

9.1 Rights and liability attaching to New Shares

A summary of the rights attaching to Shares in the Company is set out below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution will be provided by the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in specific circumstances, the Shareholder should seek legal advice.

(a) General meeting and notices

Each eligible Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act or the Listing Rules.

(b) Voting rights

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

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

(c) Issues of further Shares

The Directors may, on behalf of the Company, issue shares and grant options over or unissued shares to any person on the terms, with the rights, and at the times that the Directors decide. However, the Directors must act in accordance with the restrictions imposed by the Constitution, Listing Rules, the Corporations Act and any rights and restrictions attached to a class of shares.

(d) Variation of Rights

Unless otherwise provided by the Constitution or by the terms of issue of a class of shares, the rights attached to the shares in any class may be varied or cancelled only with the written consent of the holders of at least three-quarters of the issued shares of the affected class, or by special resolution passed at a separate meeting of the holders of the issued shares of the affected class.

(e) Transfer of Shares

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

The Directors may decline to register a transfer of shares (other than a proper transfer in accordance with the ASX Settlement Operating Rules) where permitted to do so under the Listing Rules. If the Directors decline to register a transfer, the Company must give the party lodging the transfer written notice of the refusal and the reason for the refusal.

(f) **Partly paid Shares**

The Directors may, subject to compliance with the Constitution, the Corporations Act and Listing Rules, issue partly paid shares upon which there are outstanding amounts payable. These shares will have limited rights to vote and to receive dividends.

(g) **Dividend rights**

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference shares 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 dividend to be paid to the shareholders entitled to the dividend. Subject to the rights of any preference shares and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the dividend as declared 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.

(h) **Winding up**

Subject to any rights or restrictions attached to a class of Shares, on a winding up of the Company, any surplus must be divided among the Shareholders in the proportions which the amount paid (including amounts credited) on the shares of a Shareholders is of the total amounts paid and payable (including amounts credited) on the shares of all Shareholders.

(i) **Reserves and profits carried forward**

Subject to the requirements in the Corporations Act and the Listing Rules, the Directors may elect that dividends payable by the Company be reinvested by way of subscription for fully paid shares in the Company and may elect to forego any dividends that may be payable on all or some of the shares held by that member and to receive instead some other entitlement, including the issue of fully paid shares.

(j) **Directors**

The Constitution states that the minimum number of Directors is three.

(k) **Powers of the Board**

Except as otherwise required by the Corporations Act, any other law, the Listing Rules or the Constitution, the Directors have the power to manage the business of the Company and may exercise every right, power or capacity of the Company.

(l) **Share buy backs**

Subject to the provisions of the Corporations Act and the Listing Rules, the Company may buy back shares in itself on the terms and at times determined by the Directors.

(m) **Unmarketable parcels**

The Company's constitution permits the Board to sell the shares held by a Shareholder if they comprise less than a marketable parcel within the meaning of ASX Business Rules. The procedure may only be invoked once in any 12 month period and requires the Company to give the shareholder notice of the intended sale.

If a Shareholder does not want his shares sold, he may notify the Company accordingly.

(n) **Capitalisation of profits**

The Directors may capitalise any profits of the Company and distribute that capital to the Shareholders, in the same proportions as the Shareholders are entitled to a distribution by dividend.

(o) **Capital reduction**

Subject to the Corporations Act and Listing Rules, the Company may reduce its share capital.

(p) **Preference Shares**

The Company may issue preference shares, including preference shares that are liable to be redeemed. The rights attaching to preference shares are those set out in the Constitution unless other rights have been approved by special resolution of the Company's Shareholders.

9.2 Rights and liability attaching to New Options

The terms and conditions of the New Options are as follows:

- (a) Each New Option shall entitle the Option holder, when exercised, to one Share.
- (b) The New Options are exercisable wholly or in part at any time prior to 5.00pm (WST) on 30 September 2023 after the issue date of the New Options (**Expiry Date**). Options may only be exercised in multiples of 1,000. New Options not exercised by that date shall lapse.
- (c) Each New Option may be exercised by notice in writing to the Company, together with the payment for the number of Shares in respect of which the New Options are exercised, at any time before the Expiry Date. Any notice of exercise of a New Option received by the Company will be deemed to be a notice of the exercise of that New Option as at the date of receipt.
- (d) The New Option exercise price is \$0.08 per New Option.
- (e) Shares issued upon exercise of the New Options will be issued following receipt of all the relevant documents and payments and will rank equally in all respect with the then issued Shares.
- (f) Subject to the Corporations Act and the Constitution and the Listing Rules, the New Options are freely transferable.
- (g) There are no participating rights or entitlements inherent in the New Options and Option holders will not be entitled to participate in new issues of securities offered to Shareholders during the currency of the New Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 3 Business Days after the issue is announced so as to give Option holders the opportunity to exercise their New Options before the date for determining entitlements to participate in any issue.
- (h) If at any time the issued capital of the Company is reorganised, the rights of an Option holder are to be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

10. ADDITIONAL INFORMATION

10.1 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 Company's securities. The New Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the Official List during the 12 months prior to the issue of this Prospectus. The New Options are options to subscribe for continuously quoted securities (i.e. Shares).

This Prospectus is a "transaction specific prospectus" to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms "transaction specific prospectuses" are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares. 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.

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 period from lodgement of the Company's annual financial statements of the Company for the financial year ended 31 December 2019 to 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.

The Company confirms that, to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in this Prospectus, there is no information:

- (a) that has been excluded from a continuous disclosure notice in accordance with the Listing Rules; and
- (b) is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to New Shares and New Options.

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 statements of the Company for the financial year ended 31 December 2019 being the last financial statements for a financial year, of the Company lodged with the ASIC before the issue of this Prospectus;
 - (ii) any half-year financial report lodged with ASIC by the Company after the lodgement of that annual report and before the lodgement of this Prospectus; and

- (iii) any continuous disclosure notices given by the Company after the lodgement of the financial statements referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be obtained free of charge from the Company's registered office during normal office hours or from asx.com.au.

The Company has lodged the following announcements with ASX since the lodgement of the Company's 2019 annual report to shareholders on 30 August 2019:

Date	Description of ASX Announcement
22 October 2019	Notice of Annual General Meeting/Proxy Form
22 October 2019	Letter to Shareholders
4 November 2019	Queensland Rail Grants XTD a 2 Year Extension to June 2022
22 November 2019	Results of Meeting
10 December 2019	XTD to Acquire Out-of-Home Media Network, Adline Media
12 December 2019	Change of Director's Interest Notice
20 December 2019	Appendix 3B
20 December 2019	Change of Directors' Interest Notices
24 December 2019	Change of Directors' Interest Notices
31 December 2019	Appendix 3B
31 December 2019	XTD Completes Acquisition of Adline Media Pty Ltd
6 January 2020	Change of Director's Interest Notice
20 January 2020	Change of Share Registry
2 March 2020	Appendix 4D
2 March 2020	Half Yearly Report and Accounts
2 March 2020	Letter to Shareholders
14 April 2020	XTD Acquires Health Network Assets & Launches Motio
14 April 2020	Investor Update
4 May 2020	Jack Mortlock Appointed General Manager, MOTIO
22 May 2020	Expiry of Listed Options
5 June 2020	Pause in Trading
5 June 2020	Motio Awarded Exclusive Rights to Caltex Screen Network
16 June 2020	SW1: Partners with XTD to Drive National Advertising Growth
16 June 2020	XTD Partners With Swift Media to Drive Advertising Growth
23 June 2020	Change of Directors' Interest Notices
4 August 2020	CEO Market Update - One Year On
17 August 2020	Trading Halt
19 August 2020	Placement & Underwritten Rights Issue to Raise \$2.3 million
19 August 2020	Proposed issue of Securities - XTD
19 August 2020	Placement & Underwritten Rights Issue to Raise \$2.3M updated
21 August 2020	Notice to Optionholders of Rights Issue
24 August 2020	Lapse of Performance Shares

24 August 2020

Change of Directors' Interest Notice

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 or from www.asx.com.au.

10.2 Directors' interests

Other than as set out above or elsewhere in this Prospectus, no Director or proposed Director holds at the date of this Prospectus, or held at any time during the last 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:

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

- (d) to a Director or proposed Director or to any firm which any such Director is a partner, to induce him or her to become, or to qualify as, a Director; or
- (e) for services provided by a Director or proposed Director or to any firm which any such Director is a partner, in connection with the formation or promotion of the Company or the Offers.

As at the date of this Prospectus the Directors have a relevant interest in securities of the Company as set out below.

Director	Shares	Options	Performance Rights	Entitlement	
				New Shares	New Options
Justus Wilde ⁶	1,896,971 ¹	3,645,833 ²	Nil	379,395	189,698
Jason Byrne ⁶	6,109,179 ³	3,645,833 ²	Nil	1,221,836	610,918
Mark Niutta	6,168,861 ⁵	1,822,917 ²	Nil	1,233,773	616,887
Adam Cadwallader ⁶	1,003,221	N/A	4,166,667 ⁴	200,645	100,323

Note:

¹ 470,000 shares held directly by Justus Wilde and 1,426,971 Shares held indirectly by JJ Ventures Ltd.

² Options exercisable at \$0.04 expiring 20 December 2022.

³ 1,100,000 Shares held directly by Jason Byrne, 2,970,819 Shares held indirectly by JJ Ventures Ltd and 1,426,971 Shares indirectly held by Gasmat Pty Ltd (as trustee for Cheesbill Invest S/F A/C).

⁴ 2,500,000 Performance Rights are Class A and 1,666,667 Performance Rights are Class B.

⁵ 200,000 Shares held directly by Mark Niutta, 4,126,689 Shares held by Mark Niutta Pty Ltd (as trustee for Mark Niutta Family A/C), 1,842,172 Shares held by Mark Niutta Pty Ltd (as trustee for Mark Niutta S/F A/C).

⁶ Directors will, subject to Shareholder approval, also participate in the Tranche 2 Placement to the following extent Justus Wilde to subscribe for 512,820 Shares and 256,410 Options and Jason Byrne and Adam Cadwallader to subscribe for 1,282,051 Shares and 641,025 Options respectively.

The Constitution provides that the Directors may be paid for their services as Directors. Non-executive directors may only be paid a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the non-executive directors and in default of agreement then in equal shares.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct whilst acting in the capacity as a Director of the Company.

The Directors' total remuneration for the 2018 and 2019 financial years, together with the anticipated remuneration of the Directors for the current financial year are set out in the table below:

Director	Remuneration for FY2019	Remuneration for FY2020	Current financial year ²
Justus Wilde	\$33,333	\$47,500	\$7,583
Jason Byrne	\$157,333	\$100,867	\$5,460
Mark Niutta	\$24,000	\$34,200	\$5,460
Adam Cadwallader ¹	N/A	\$28,539	\$48,878

Notes:

1. Appointed 1 August 2019.
2. For the period 1 July to 31 August 2020.

10.3 Interests of promoters and named persons

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
- (c) the Offers.

Taylor Collison has acted as Underwriter and as lead manager to the Entitlement Offer. The fees to be paid for this service are set out in Section 8.5. Taylor Collison has not received any fees for services to the Company in the 2 years prior to the date of this Prospectus.

Allion Partners Pty Ltd has acted as solicitor to the Offers. In respect of this work, the Company will pay approximately \$12,000 exclusive of GST. Subsequently fees will be paid in accordance with normal hourly rates. Allion Partners has not received any fees for services to the Company in the 2 years prior to the date of this Prospectus.

10.4 Consents

Each of the persons referred to in this section:

- (a) has given and has not, before the date of lodgement of this Prospectus with ASIC withdrawn their written consent:
 - (i) to be named in the Prospectus in the form and context which it is named; and
 - (ii) where applicable, to the inclusion in this Prospectus of the statement(s) and/or reports (if any) by that person in the form and context in which it appears in this Prospectus;
- (b) has not caused or authorised the issue of this Prospectus;
- (c) has not made any statement in this Prospectus or any statement on which a statement in this Prospectus is based, other than specified below; and
- (d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus, other than the references to their name and the statement(s) and/or report(s) (if any) specified below and included in this Prospectus with the consent of that person.

Name	Role
Taylor Collison	Lead Manager and Underwriter
Allion Partners	Solicitors to the Entitlement Offer

10.5 Expenses of the Offers

The total (cash) expenses of the Offers (assuming no further New Shares are issued or New Options exercised) are estimated to be up to \$105,204, consisting of the following:

Cost ¹	\$
Legal fees	12,000
ASX and ASIC fees	10,000
Capital raising fees	73,398
Printing, postage and other expenses	10,000
Total	105,204

Note:

1. These expenses have or will be paid by the Company.

10.6 Litigation

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

11. DIRECTORS' STATEMENT

The 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 ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company pursuant to a resolution of the Board by:

A handwritten signature in black ink, appearing to read 'Adam Cadwallader', written in a cursive style.

Adam Cadwallader
Managing Director
XTD LTD

12. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$, A\$ or Dollars means Australian dollars unless otherwise stated.

Applicant means a person who submits a valid Application Form pursuant to this Prospectus.

Application means a valid application made on an Application Form to subscribe for New Securities pursuant to this Prospectus.

Application Form means an Entitlement and Acceptance Form, Shortfall Application Form, the Placement Options Offer Application Form, or any one or more of those forms as the case may be.

Application Money means the money received from Eligible Shareholders in respect of their Application.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Board means the board of Directors.

Business Day means Monday to Friday inclusive, except any day that ASX declares is not a business day.

Closing Date means 18 September 2020.

Company or **XTD** means XTD Ltd (ACN 147 799 951).

Constitution means the constitution of the Company.

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

Director means a director of the Company.

Eligible Shareholders means a Shareholder as at the Record Date with a registered address in Australia or New Zealand.

Entitlement or **Right** means a Shareholder's entitlement to subscribe for New Securities offered under the Entitlement Offer.

Entitlement and Acceptance Form means the personalised entitlement and acceptance form attached to this Prospectus.

Entitlement Offer means the non-renounceable pro rata entitlement offer to Eligible Shareholders of approximately 1 New Shares at an issue price of \$0.039 per New Share on the basis of 1 New Share for every 5 Existing Shares held, together with 1 attaching New Option for every 2 New Share subscribed for, to raise up to approximately \$1.2 million before issue costs.

Existing Share means a Share issued as at 5.00pm (WST) on the Record Date.

Ineligible Shareholder means a Shareholder at the Record Date who is not an Eligible Shareholder.

Listing Rules means the listing rules of the ASX.

New Option means an Option on the terms set out in section 9.2 and offered under this Prospectus.

New Securities means the Securities offered under the Offers contained in this Prospectus.

New Shares means Shares issued pursuant to this Prospectus.

Offers means the Entitlement Offer and the Shortfall Offer or any one or more of those offers as the case may be.

Offer Price means the issue price per New Share being \$0.039.

Offer Period means the period that the Entitlement Offer is open, being the period between the Opening Date and the Closing Date.

Official List means the official list of the ASX.

Opening Date means 2 September 2020.

Option means an option to subscribe for a Share.

Placement means a placement of Shares to sophisticated and professional investors to raise \$1,035,014, via a two-tranche placement, as announced to the ASX on 19 August 2020.

Placement Options means:

- (a) the offer of New Options to the parties that participated in the Placement on the basis of 1 New Option for every Share subscribed for, being a total of 13,269,414 New Options; and
- (b) the offer of New Options to the Underwriter (or its nominees), being 4,000,000 New Options.

Placement Options Offer means the offer of the Placement Options.

Placement Options Offer Application Form mean the acceptance form to be provided to parties that participated in the Placement.

Prospectus means this Prospectus and includes the electronic prospectus.

Record Date means 5.00pm (WST) on 28 August 2020.

Securities means has the meaning given to that term in section 761A of the Corporations Act and includes a Share and an Option.

Share means a fully paid ordinary share in the Company.

Shareholder means the registered holder of Shares in the Company.

Share Registry means Automic Pty Ltd as set out in the Corporate Directory.

Shortfall Application Form means the shortfall application form attached to this Prospectus.

Shortfall Notice Deadline Date means the date agreed by the Company and the Underwriter by which the Company must give the Underwriter notice of the number of Shortfall Shares.

Shortfall Offer has the meaning given in Section 8.7.

Shortfall Securities means New Securities offered under the Offer for which valid Applications have not been received and accepted by the Closing Date.

Taylor Collison means Taylor Collison Limited (ABN 53 008 172 450).

Tranche 1 Placement means the issue of 18,846,518 Shares at \$0.039 per Share.

Tranche 2 Placement means the issue of 7,692,310 Shares at \$0.039 per Share subject to Shareholder approval at a general meeting to be convened.

Underwriter has the meaning given in Section 8.5.

Underwritten Amount has the meaning given to it in Section 4, being an underwritten amount of \$1,223,294 million.

US Person has the meaning given to that term in Regulation S under the US Securities Act.

US Securities Act means the *United States Securities Act of 1933*, as amended.

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

13. PRO FORMA STATEMENT OF FINANCIAL POSITION

A pro forma balance sheet based upon the Company's unaudited consolidated balance sheet as at 30 June 2020 is set out below. It has been prepared on the basis of accounting policies normally adopted by the Company and reflects the changes the Entitlement Offer and Tranche 1 Placement has on its financial position. It sets out the financial position in the event the Underwritten Amount under the Entitlement Offer, on the assumption that no Options are exercised prior to the Record Date. The proceeds of the Tranche 2 Placement, if approved by Shareholders, are not included.

Pro Forma Balance Sheet as at 30 June 2020

		Proforma Adjustments	Revised Proforma 30-Jun-20
	30-Jun-20 Unaudited	Maximum Subscription (Rights Issue and Placement) \$1,958,308	Maximum Subscription \$1,958,308
	\$	\$	\$
Current Assets			
Cash assets	1,644,942	1,840,810	3,485,752
Receivables and prepayments	290,696	-	290,696
Total Current Assets	1,935,638	1,840,810	3,776,448
Non-Current Assets			
Plant and equipment	1,015,113	-	1,015,113
Investments	19,971	-	19,971
Intangibles	124,465	-	124,465
Goodwill	654,353	-	654,353
Right of use assets	313,151	-	313,151
Total Non-Current Assets	2,127,053	-	2,127,053
Total Assets	4,062,691	-	5,903,501
Current Liabilities			
Trade and other payables	414,031	-	414,031
Provisions	33,179	-	33,179
Operating lease liabilities	118,711	-	118,711
Total Current Liabilities	565,921	-	565,921
Non-Current Liabilities			
Deferred tax liability	37,345	-	37,345
Operating lease liabilities	194,952	-	194,952
Total Non-Current Liabilities	232,297	-	232,297
Total Liabilities	798,218	-	798,218

Net Assets	3,264,473	-	5,105,283
Equity			
Issued capital	16,041,009	1,840,810	17,881,819
Reserves	30,865	-	30,865
Accumulated losses	(12,807,401)	-	(12,807,401)
Total Equity	3,264,473	1,840,810	5,105,283

Corporate Directory

Directors

Justus Wilde, Non-Executive Chairman
Adam Cadwallader, Managing Director
Jason Byrne, Non-Executive Director
Mark Niutta, Non-Executive Director

Registered Office

XTD Ltd
Level 8
99 St Georges Terrace
Perth WA 6000

Telephone: + 61 8 9486 4036

Website: www.xtd.tv

Lead Manager and Underwriter

Taylor Collison Pty Ltd
Level 16
211 Victoria Square
Adelaide SA 5000

Auditor*

PKF Perth
Level 4
35 Havelock Street
West Perth WA 6005

Company Secretary

Matthew Foy

Stock Exchange

Australian Securities Exchange Limited
(ASX)
ASX Code: XTD

Solicitor to the Offer

Allion Partners Pty Ltd
863 Hay Street
Perth WA 6000

Share Registry*

Automic Pty Ltd
Level 2
267 St Georges Terrace
Perth WA 6000

Telephone: + 61 2 9698 5414

Website: www.automicgroup.com.au

*This party is named for informational purposes only and was not involved in the preparation of this Prospectus.