MinQuest Limited (ASX: MNQ)

ACN 146 035 127

(to be renamed ePAT Technologies Limited)

Prospectus

Lead Manager

Patersons Securities Limited ABN 69 008 896 311

Underwriters

Patersons Securities Limited ABN 69 008 896 311

and

R M Corporate Finance Pty Ltd ABN 50 108 084 386

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it you should consult a professional advisor without delay.

Important Information

Conditional Offer

The Offer contained in this Prospectus is an invitation by MinQuest Limited (ACN 146 035 127) (**the Company**) to apply for Shares in the Company.

Persons wishing to participate in the Offer should refer to Section 11 of this Prospectus for further information about the Offer, and read this Prospectus in its entirety.

On 25 July 2016, the Company entered into a binding Share Sale Purchase Agreement (**SSPA**) with Electronic Pain Assessment Technologies (ePAT) Pty Ltd (**ePAT**) and its shareholders pursuant to which the Company has agreed to acquire 100% of the issued capital in ePAT (**Acquisition**).

The significant change to the nature and scale of the Company's main business activity arising from the Acquisition will require re-compliance with ASX's admission requirements in Chapters 1 and 2 of the ASX Listing Rules.

This Offer is subject to and conditional upon, amongst other things:

(a) the Company raising a minimum of $4,000,000 under the Offer;

(b) all necessary shareholder approvals being obtained at an extraordinary general meeting of the Company, including amongst other things, for the Acquisition, the Consolidation, and the issue of the New Shares;

(c) the Company receiving ASX's conditional approval for the reinstatement of the Company's Shares to quotation and those conditions being acceptable to ePAT and the Company, acting reasonably; and

(d) Completion of the Acquisition.

The full list of conditions to the Offer is set out in Section 2.4 of this Prospectus. If any of these conditions are not met, the Company will not proceed with the Offer and will repay all Application Monies received without interest as soon as practicable in accordance with the requirements of the *Corporations Act*.

Consolidation of Shares

The Company has called a meeting of the Shareholders (**Meeting**) to be held on 31 August 2016 at which approval of the Shareholders will be sought for, amongst other things, the Company's issued capital to be consolidated on a 7:4 basis.

The New Shares issued under this Prospectus are being issued on a post-consolidation basis. Unless otherwise stated, all references to Shares in this Prospectus are post-consolidation Shares and are subject to the effects of rounding.

Lodgement and Listing

This Prospectus is dated 25 August 2016 (**Prospectus Date**) and was lodged with ASIC on that date. The Prospectus expires on 24 September 2017 (**Expiry Date**). No Shares will be issued or transferred on the basis of this Prospectus after the Expiry Date.

The Company will apply to ASX within 7 days of the Prospectus Date, for re-quotation of the Shares on issue as at the date of this Prospectus and for quotation of the New Shares.

Neither ASIC nor ASX take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Re-compliance with Chapters 1 and 2 of the Listing Rules

The ASX has advised the Company that the Acquisition will constitute a change to the nature and scale of the Company's activities. Pursuant to Listing Rule 11.1.3, the ASX requires the Company to re-comply with the admission requirements of Chapters 1 and 2 of the Listing Rules, as if applying for admission to the official list of ASX. Accordingly, this Prospectus is issued for the purpose of satisfying Chapters 1 and 2 of the Listing Rules, as well as for the purpose of making the Offers.

Changes in activities and suspension from trading

The Company is currently listed on ASX. The Company's Shares were suspended from trading on ASX on 18 July 2016 and will not commence re-quotation until the Company has satisfied Chapters 1 and 2 of the Listing Rules. At the Meeting, the Shareholders will be asked to approve, amongst other things, the change in the nature and scale of the Company's activities as a consequence of the Acquisition. There is a risk that the Company's Shares may not be reinstated to official quotation by ASX.

Not investment advice

This Prospectus does not contain investment advice. You should seek your own financial advice. This Prospectus does not take into account individual investment objectives, financial situation or particular needs. It is important that you read this Prospectus carefully and in full before deciding whether to invest in the Company.

In particular, in considering the prospects of the Company, you should consider the risk factors that could affect the financial performance of the Company in light of your own personal circumstances (including financial and taxation issues) and seek professional advice from your accountant, financial advisor, stockbroker, lawyer or other professional advisor before deciding whether to invest.

Applicants should carefully consider the risk factors that affect the Company and the new industry in which it will operate. Section 6 outlines some significant risk factors that may impact on the prospects of the Company. The securities offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividend or the future value of the Shares.

Disclaimer

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

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company or the Directors. Certain risk factors are set out in Section 6. These and other factors could cause actual results to differ materially from those expressed in any forward-

looking statement made by, or on behalf of, the Company. You should rely only on information in this Prospectus.

This Prospectus includes information regarding the past performance of the business conducted by the Company. Past performance is not indicative of future performance.

Electronic prospectus

An electronic version of this Prospectus is available on the Offer website at www.minquest.com.au. The Offer constituted by this Prospectus in electronic form is available only to Australian residents accessing the website and receiving this Prospectus in electronic form within Australia. Persons who access the Prospectus in electronic form should ensure that they download and read the entire Prospectus. Persons having received a copy of this Prospectus in its electronic form may, during the Offer Period, obtain a paper copy of this Prospectus (free of charge within Australia) by contacting the Lead Manager on (08) 9263 1111 (from within Australia) or +61 8 9263 1111 (from outside Australia). Applications for Shares may only be made on the Application Form attached to or accompanying this Prospectus. The *Corporations Act* prohibits any person from passing on to another person the Application Form unless it is attached to or accompanies a hard copy of the Prospectus or a complete and unaltered electronic copy of this Prospectus.

Risks

Before deciding to invest in the Company, potential investors should read the entire Prospectus and, in particular, in considering the Prospects of the Company potential investors should consider the risk factors that could affect the financial performance and assets of the Company. Investors should carefully consider these factors in light of their personal circumstances (including financial and taxation issues). The securities offered by this Prospectus should be considered speculative. Please refer to Section 6 for details relating to risk factors.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management.

The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law. These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6.

No cooling-off rights

Cooling-off rights do not apply to an investment in Shares issued or sold under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Geographical restrictions

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit a public offering of Shares, in any jurisdiction outside Australia. The distribution of this Prospectus outside Australia (including electronically) may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

United States

This document may not be released or distributed in the United States. It does not constitute an offer to sell, or solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States.

Hong Kong

This document has not been, and will not be, registered as a prospectus under the Companies Ordinance (Cap. 32) of Hong Kong (**Companies Ordinance**), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (**SFO**). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Singapore

This document and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the

offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the *Securities and Futures Act*, Chapter 289 of Singapore (**SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

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

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act* 2013 (**FMC Act**). The Shares are not being offered to the public within New Zealand.

Shares may not be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

(a) is an investment business;

(b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

(c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;

(d) is a government agency; or

(e) subscribes, or has subscribed, for securities that have a minimum amount payable of at least NZ$750,000.

Currency

Monetary amounts in this Prospectus are in Australian dollars unless otherwise indicated.

Privacy

By filling out an Application Form to apply for Shares, you are providing personal information to the Company through its service provider, the Share Registry. The Company, and the Share Registry on its behalf, collect, hold and use that personal information in order to process your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

If you do not provide the information requested in the Application Form, the Company and the Share Registry may not be able to process or accept your Application. Your personal

information may also be used from time to time to inform you about other products and services offered by the Company which it considers may be of interest to you.

Your personal information may also be provided to the Company's agents and service providers on the basis that they deal with such information in accordance with the Company's privacy policy and as authorised under the *Privacy Act 1988* (Cth). The Company's agents and service providers may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

(a) the Share Registry for ongoing administration of the Shareholder register;

(b) printers and other companies for the purpose of preparation and distribution of statements and for handling mail;

(c) market research companies for the purpose of analysing the Company's Shareholder base and for product development and planning; and

(d) legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on, the Shares for associated actions.

When you may request access to your personal information

You may be required to pay a reasonable charge to the Share Registry in order to be access your personal information. You can request access to your personal information by writing to or telephoning the Share Registry as follows:

Boardroom Pty Limited
Level 12, 225 George Street, Sydney NSW 2000
Telephone: 1300 737 760 (from within Australia)
or +61 2 9290 9600 (from outside Australia)
Facsimile: +61 2 9279 0664.

If any of your information is not correct, or has changed, please contact the Share Registry or the Company to update it. In accordance with the Requirements of the *Corporations Act*, information on the Share Register will be accessible to members of the public.

Glossary

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the body of this Prospectus or in the Glossary in Section 14. Defined terms are generally identifiable by the use of an upper case first letter. Unless otherwise stated or implied, references to times in this Prospectus are to Brisbane time, and references to monetary amounts are in Australian dollars.

Questions

If you have any questions about how to apply for Shares, call your Broker. Instructions on how to apply for Shares are set out in Section 11 of this Prospectus and on the back of the Application Form.

If you have any questions about whether to invest in the Company, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional advisor before deciding whether to invest in the Company.

The Offer is managed by Patersons Securities Limited.

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Key Offer Information

Important Dates	Date
Prospectus lodgement date	25 August 2016
Offer Opens	25 August 2016
Meeting of shareholders	31 August 2016
Offer Closes	5 September 2016
Issue of New Shares and Underwriter Options	8 September 2016
Completion of the Acquisition of ePAT	8 September 2016
Anticipated dispatch of holding statements	12 September 2016
Shares expected to begin trading on ASX	16 September 2016

These dates and times are indicative only and may change. For example, any delay by the ASX in granting conditional reinstatement of the Company's securities may delay Completion of the Acquisition. The Company, in consultation with the Lead Manager and Underwriters, reserves the right to vary the dates and times of the Offer without prior notice, including closing the Offer before the scheduled Closing Date.

Key Offer Statistics	If the following Shares are issued		
	Minimum Shares	**Underwritten Shares**	**Maximum Shares**
Offer price per Share	$0.02	$0.02	$0.02
Shares offered under this Prospectus	200,000,000	225,000,000	287,500,000
Total Shares on issue after the Offer and Completion of the Acquisition	689,947,735	714,947,735	777,447,735
Amount to be raised under the Offer	$4,000,000	$4,500,000	$5,750,000
Implied market capitalisation at the Offer Price	$13,798,954	$14,298,954	$15,548,954

Notes: Assumes the Consolidation has occurred and no Options are exercised. Exact figures may be subject to the rounding effects of the Consolidation. Refer to Section 11.8 for further details relating to the proposed capital structure of the Company.

How to invest

Applications for Shares can only be made by completing and lodging the Application Form attached to or accompanying this Prospectus. Instructions on how to apply for Shares are set out in Section 11.10 of this Prospectus and on the back of the Application Form.

Chairman's Letter

Dear Investor,

On behalf of the Directors of MinQuest Limited (Company), it is my pleasure to invite you to become a shareholder in the Company.

The acquisition of Electronic Pain Assessment Technologies (EPAT) Pty Ltd ('ePAT') is a significant strategic event for the Company. Following the successful acquisition of ePAT, the Company will be renamed ePAT Technologies Limited ('ePAT Technologies') and the Company will focus all of its business activities in the emerging sector of medical applications for mobile devices ('Apps').

ePAT is an early stage technology company that has acquired technology developed in conjunction with research by Curtin University in Western Australia, with the aim of commercialising 3 years of research work of developing revolutionary Apps, which use facial recognition software to facilitate and improve pain assessment and monitoring of pain treatment in people who are unable to communicate. The Apps are being developed for the global market, initially for use in persons with dementia and by health care professionals and carers, and subsequently for use in children by parents and carers.

A prototype ePAT App for Dementia has been trialled in three aged care facilities during 2015 - 2016 with positive results compared to existing methods of pain assessment. Further validation work and regulatory approvals is planned.

The ePAT Apps have been recognised for their innovation and potential. In June 2016, ePAT was selected as a finalist for the AIIA National iAwards, and in July 2016 ePAT was selected as an Emerging Innovation category finalist for the 2016 WA Innovator of the Year awards.

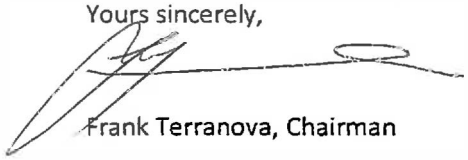
ePAT has recruited Philip Daffas, a senior executive from the medical device industry to be the new Managing Director of the Company. In addition a new Board, with significant experience of commercialising technology in global markets, is proposed to oversee the development of the Company after the Capital Raising.

Following completion of the capital raising outlined in this Prospectus and approval of the ePAT Acquisition by the existing Shareholders, the Company will undertake an aggressive product development and implementation plan, with the goal of commercialising the first ePAT App for Dementia during 2017, followed by the ePAT App for Children in 2018.

This Prospectus contains detailed information about the Offer, the industry in which the Company is proposing to operate, and the financial and operating performance of ePAT and the Company. Following Completion of the Acquisition and the Offer, the Company will be subject to a range of risks including regulatory approvals, protection of intellectual property and competition. The risks associated with investing in the Company are detailed in Section 1.5 and Section 6. It is important that you read this Prospectus carefully and in its entirety before making your investment decision.

On behalf of my fellow Directors, I look forward to welcoming you as a Shareholder.

Yours sincerely,



Frank Terranova, Chairman

1 INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information to potential investors. This Prospectus should be read and considered in its entirety.

1.1 The Company

Topic	Summary	Further Information
Who is the issuer of this Prospectus?	MinQuest Limited ACN 146 035 127 (Company) (to be renamed "ePAT Technologies Limited").	Sections 2, 3 and 11.
Who is MinQuest?	The Company was incorporated on 27 August 2010 as "Minerva Resources Limited" and was admitted to the official list of ASX on 27 April 2012 under the name "Merah Resources Limited". The Company's most recent primary activity has been the exploration of base metal projects in Australia and Western Canada.	Section 3.17.
Does the Company still have any mining or resources interests?	No, the Company has either withdrawn from, or is in the process of, withdrawing from all of its mining and resources tenements and claims, both in Australia and Canada.	Section 3.17.

1.2 Acquisition of ePAT

Topic	Summary	Further Information
What is ePAT?	ePAT is a privately owned Australian company which is developing mobile medical applications that are intended to provide pain assessment for individuals that are unable to communicate with their carers.	Sections 2.1, 3.1, 3.2 and 3.3.
What is MinQuest paying for the Acquisition?	In consideration for the acquisition of all the shares in ePAT, the Company has agreed to issue the following Consideration Shares to ePAT shareholders: • 213,219,616 Shares at Completion of the Acquisition; and • Shares to the value of $1,000,000 if a Milestone is satisfied within 12 months of Completion of the Acquisition. Refer to Section 2.1(b) for further details regarding the Milestones and the price at which these Shares are to be issued. No funds will be raised by the issue of the Consideration Shares as they are to be issued as part of the consideration for the Acquisition.	Sections 2.1 and 2.4.

What is ePAT's business?	The ePAT business has evolved from research undertaken by Curtin University over the past 3 years. ePAT now owns the intellectual property resulting from Curtin University's research on the ePAT Apps. ePAT's technology, a mobile application (**ePAT App**), uses cameras in smartphones and tablets to capture a brief video of the person, which is analysed in real time using facial recognition software to detect the presence of facial micro-expressions that are indicative of the presence of pain. This data is then combined with other indicators of pain, such as vocalisations, behaviours and movements captured through the ePAT App to calculate a pain severity score. Due to its ease of use and its reproducibility, it is intended that the ePAT App will be able to be used in the first instance to detect and measure a person's pain, and then further measurements can be used to monitor the effectiveness of pain management provided to the person. The ePAT App is being developed and rolled out in two phases: first, the ePAT App for Dementia for persons who have lost the ability to communicate with their carers, and the second, the ePAT App for Children who have not yet learnt to speak. Additionally, ePAT is actively exploring other potential applications for the technology and algorithms underlying the ePAT App, including, but not limited to: • assisting in the assessment of personal injury and workers' compensation insurance claims; and • other groups in which the ability to communicate verbally may be impaired, for example people who have had a stroke, people with intellectual development delay, and people with traumatic brain injury. The ePAT Apps remain under development and subject to validation studies and are not yet currently available for sale. Refer to Section 3.6 for an indicative timetable for the path to commercialisation for the ePAT App for Dementia.	Sections 3.2, 3.3, 3.4, 3.5, 3.6, 3.7, 3.8 and 3.13.
Who are the key researchers behind the development of the ePAT business?	The key research personnel of ePAT are Professor Jeff Hughes, Mr Mustafa Atee and Dr Kreshnik Hoti. Under a Research Services Agreement, Curtin University has agreed to provide the services of Professor Jeff Hughes and Mr Mustafa Atee to ePAT following Completion of the Acquisition. ePAT has entered into a Consultancy Agreement with Dr Kreshnik Hoti pursuant to which Dr Hoti has agreed to continue to provide his research services to ePAT following Completion of the Acquisition.	Sections 3.15, 10.3 and 12.1.
Where are the operations of ePAT?	ePAT's research operations are based in Western Australia and its head office will be established in Sydney, New South Wales.	Section 2.1.

Are there any independent reports on ePAT and its business?	QRC Solutions have provided a report on the regulatory aspects of the ePAT App in Section 7 and Griffith Hack has provided a report on the patent application relating to the ePAT App in Section 8.	Sections 7 and 8.

1.3 Business Model

Topic	Summary	Further Information
What are the assets of ePAT?	ePAT holds the following intangible assets: • International Patent Application No. PCT/AU2015/000501; • copyright in the Pain Assessment Tool Checklist; • non-exclusive licence from nViso for the 3D mobile facial imaging software development kit; • non-exclusive licence from nViso for the facial recognition engine and facial landmark detection algorithm; and • exclusive licence from Darwin Digital for the ePAT Application and Development Contract (with perpetual ownership to pass in November 2016); • registered domain names; and • trade secrets and other non-registrable intellectual property associated with the ePAT App.	Sections 3.2, 3.9, 3.10, 3.11, 3.12, 6.3(h), 6.3(i), 8, 12.4 and 12.5.
How does ePAT generate revenue?	ePAT does not currently generate revenue. The Company intends to derive revenue from the following direct and indirect sources, should its business model be successful and following the launch or other commercialisation of the ePAT App: • **ePAT App for Dementia:** ePAT proposes to commercialise the ePAT App for Dementia as follows: o Business-to-Business (B2B): under licence directly or indirectly through software vendors to residential aged care facilities, medical clinics and hospitals; and o Business-to-Consumer (B2C): available to home and professional carers and health care professionals via a global distribution platform (such as the Apple App store and/or Google Play store). • **ePAT App for Children:** ePAT proposes to commercialise the ePAT App for Children as follows: o Business-to-Business (B2B): under licence directly or indirectly through software vendors to childcare centres, early learning centres, schools, clinics and hospitals; and o Business-to-Consumer (B2C): available to parents, carers and health care professionals via a global distribution platform (such as the Apple App store and/or Google Play store).	Sections 3.3 3.4, 3.5 and 3.8.

What is the Company's proposed strategy?	Following Completion of the Acquisition, the Company's strategy is to progress the development and commercialisation of the ePAT App for Dementia by: • **Completing the development of the ePAT App for Dementia:** completing commercial versions of the ePAT App, both for Android and iOS. • **Completing validation and implementation studies for the ePAT App for Dementia:** completing validation studies of the commercial versions of the ePAT App for Dementia in partnership with Mercy Care and commencing implementation studies with industry partners, including a major, reputable Australian aged care provider, in the second half of 2016. • **Applying for registration of the ePAT App for Dementia as a medical device**: Applying for registration of the ePAT App as a medical device with the TGA in Australia, CE mark for the European Union and FDA once the validation studies are complete. It is intended that the ePAT App for Dementia will be registered with the CE mark and TGA during the third quarter of 2017. • **Pricing and marketing:** completing and implementing cohesive pricing and marketing strategy based on the results of the implementation studies and in consultation with industry partners. A similar process is intended to be followed with the development and evaluation and registration of the ePAT App for Children.	Sections 3.3, 3.4, 3.6, and 3.14.
What are the key dependencies of the Company's business model	The key factors that the Company will depend upon to meet its objectives are: • achievement of positive results in the validation and implementation studies; • necessary regulatory approvals required to conduct its proposed business; • successful marketing of the ePAT Apps globally; • successful uptake and usage of the Apps by carers; and • protection of the Company's intellectual property.	Sections 3.5, 3.9, 3.10, 3.11 and 3.12

1.4 Directors and other key people

Topic	Summary	Further Information
Who are and who will be the Directors of the Company?	The existing Directors of the Company are: • Mr Frank Terranova; • Mr Jeremy Read; • Mr Paul Niardone; and • Mr Adam Davey. On Completion of the Acquisition, changes will be made to the Board. Messrs Terranova, Read and Niardone will retire and new Directors will be appointed. After the Acquisition, it is intended that the Board will comprise: • Mr Philip Daffas; • Mr Adam Davey; • Mr Ross Harricks; and • Mr John Murray. It is intended that Mr Stephen Kelly will resign as company secretary and Mr Ian Hobson will become company secretary following Completion of the Acquisition.	Sections 10.1 and 10.2.
Who will be the Company's key people?	It is intended that Mr Philip Daffas will be the Company's Managing Director and will manage the Company's operations. It is intended that Mr Ian Hobson will act as Company Secretary. Professor Jeff Hughes will lead ePAT's scientific research and development activities, providing his significant scientific experience to ePAT under the Research Services Agreement with Curtin University. Mr Mustafa Atee, one of the inventors of the ePAT App, will provide his extensive research skills and experience with the ePAT App and associated technology pursuant to the Curtin Research Services Agreement. Dr Kreshnik Hoti, another of the inventors of the ePAT App, will provide extensive clinical and significant research experience in the area of pain management in relation to the ePAT App, to ePAT under his Consultancy Agreement with ePAT.	Sections 3.15, 6.3(b) 6.3(c) 10.1, 10.2, 12.1 and 12.2.
What are the interests of Directors and other related parties?	The interests of the existing Directors and the proposed Directors in securities of the Company are detailed in Section 10. No Director, existing or proposed, holds shares in ePAT. The interests of the existing and proposed Directors in contracts with the Company or ePAT are detailed in Section 10.	Sections 10.4, 10.6 and 10.7.

1.5 Key Risks

Topic	Summary	Further Information
What are the risks associated with the Company, its business model, the Shares and the Offer?	The Company's ability to make money and generate income or capital growth for investors or otherwise meet its objectives is subject to a number of factors and risks beyond the control of the Company. Some key risks are noted below. A more fulsome explanation of these risks and others is set out in Section 6.	Section 6.1.
Change in nature and scale of activities	The acquisition of ePAT constitutes a significant change in the nature and scale of the Company's activities and the ASX Listing Rules oblige the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the official list of ASX. There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation of its shares. If the Acquisition does not proceed, the Company will not proceed with the Offer and will repay all the Application Monies received without interest as soon as practicable and in accordance with the *Corporations Act*.	Section 6.2(a).
Reliance on Key Contracts	The Company's reliance on key contracts entered into with nViso SA of Switzerland and Curtin University poses a significant risk. If nViso's services in relation to facial recognition technology or Curtin University's research services were made unavailable, there is no guarantee that a suitable replacement could be found.	Section 6.2(b).
Validation and implementation studies	The ePAT Apps remain subject to further implementation and validation studies. There is no guarantee that such studies will be permitted by the relevant regulatory authorities or that the results will be successful. In addition, the studies may take longer and cost more than anticipated.	Section 6.3(e).
Lack of trading history	ePAT has no trading history and therefore an element of uncertainty exists for the Company and investors alike. Investors should consider the lack of financial history when considering the prospects of the Company. There is no guarantee that ePAT will be able to successfully develop or commercialise its products which would have a detrimental effect on revenue generation.	Section 6.3(g).
Commercialisation Risk	There is a risk that ePAT will not be able to successfully commercialise or sell its products, or will be unable to attract sufficient customers to be sufficiently profitable to fund future operations.	Section 6.3(g).

Due diligence risk	The Company has agreed to acquire ePAT. Whilst pre-acquisition due diligence has been undertaken, there is a risk that due diligence has not identified issues that would have been material to the decision to acquire the shares in ePAT.	Section 6.4(f).
Key personnel risk	Reliance on key personnel poses a risk to the Company. The skills and knowledge involved in the research and development of the intellectual property has been in large part due to the knowledge, skills and expertise of Professor Jeff Hughes, Mr Mustafa Atee and Dr Kreshnik Hoti. There is no guarantee that ePAT and/or Curtin University will be able to retain the services of the researchers. However, these key researchers will own significant shareholdings in the Company as a result of their invention of the ePAT App, which provides an inherent alignment of their personal interests with the interests of the Company and a natural incentive for them to remain engaged with their research for the Company. The strategic management of ePAT will depend substantially on its senior management, including the proposed Directors. There is no guarantee that ePAT will be able to attract and retain suitably qualified personnel.	Section 6.3(b).
Reliance on outsourcing	The Company will be reliant on outsourcing to consultants and organisations for expert advice. There is no guarantee that the consultants and organisations will be able to meet the expectations of the Company in the future.	Section 6.3(m).
Intellectual property protection	The possible future commercial success of the ePAT intellectual property may rely upon the ability to obtain and maintain patent protection and there is no guarantee that the claims and applications in respect of the ePAT IP will be found to be valid and enforceable or that all of the patent applications will be granted. The defence and prosecution of intellectual property rights are costly and time consuming and their outcome is uncertain. ePAT does not own the licensed intellectual property, but rather has contractual rights as licensee under the nViso agreements. (refer to Section 12 for further details) Even after granted patent protection, the patents could be partially or wholly invalidated following challenges by third parties. The grant of a patent does not guarantee validity of that patent since it may be revoked on the ground of invalidity at any time during its life. If none of the claims of a granted patent are valid, the patent is unenforceable, but this would not prevent ePAT from commercialising technology which it has developed.	Sections 6.3(h) and 6.3(i).

1.6 Key Financial Metrics

Topic	Summary	Further Information
What is the proposed use of funds raised under the Offer?	The Company intends to apply the funds raised from the Offer as set out in Section 11.	Section 11.7.
Will the Company be adequately funded after completion of the Offer?	The Directors are satisfied that on completion of the Offers, the Company will have sufficient working capital to carry out its objectives as stated in Section 11.7. It is expected that other capital raisings or other funding will be necessary to complete the commercialisation of the ePAT Apps.	Sections 6.4(a) and 11.6.
What is the Company's pro forma and historical and forecast financial performance?	The historical financial information of the Company and ePAT as at 31 December 2015 is in Section 5. The reviewed *pro forma* statement of financial position for the Company as at 31 December 2015 is in Section 5. Following the change in the nature of its activities, the Company will be focused on the development of the business of ePAT. Therefore, the Company's past operational and financial performance will not be of significant relevance to future activities. The Independent Limited Assurance Report is in Section 9.	Sections 5 and 9.
What is the Company's dividend policy?	The Company does not expect to pay dividends in the near future as its focus will primarily be on using cash reserves to grow and develop the Company's business. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.	Section 5.8.

1.7 Overview of the Offer

Topic	Summary	Further Information
What is the Offer?	The Offer is an offer inviting Applicants to apply for up to 287,500,000 Shares at an issue price of $0.02 each, to raise up to $5,750,000 (before costs). The minimum amount to be raised under the offer is $4,000,000.	Section 11.1.

<table>
<tr><th>Topic</th><th>Summary</th><th>Further Information</th></tr>
<tr><td>What are the key Offer Statistics?</td><td>
<table>
<tr><th>Key Offer Statistics</th><th>If the minimum number of Shares are issued</th><th>If the maximum number of Shares are issued</th></tr>
<tr><td>Offer price per Share</td><td>$0.02</td><td>$0.02</td></tr>
<tr><td>Shares offered under this Prospectus</td><td>200,000,000</td><td>287,500,000</td></tr>
<tr><td>Total Shares on issue after the Offer and Completion of the Acquisition</td><td>689,947,735</td><td>777,447,735</td></tr>
<tr><td>Amount to be raised under the Offer</td><td>$4,000,000</td><td>$5,750,000</td></tr>
<tr><td>Implied market capitalisation at the Offer Price</td><td>$13,798,954</td><td>$15,548,954</td></tr>
</table>
Notes:
Assumes the Consolidation has occurred and no Options are exercised. Exact figures may be subject to the rounding effects of the Consolidation. Refer to Section 11.8 for further details relating to the proposed capital structure of the Company.
</td><td>Sections, 2.3(c) and 11.1.</td></tr>
<tr><td>What are the conditions to the Offer?</td><td>The Offers are conditional upon the following events occurring:
the Company raising a minimum of $4,000,000 under the Offer;
Shareholders approving the Acquisition Resolutions to be put to them at the Meeting to be held on 31 August 2016;
Completion of the Acquisition;
the Company receiving ASX’s conditional approval for the reinstatement of the Company’s Shares to quotation and those conditions being acceptable to ePAT and the Company, acting reasonably.
If any of the conditions are not satisfied then the Offers will not proceed and the Company will repay all Application Monies.</td><td>Section 11.4.</td></tr>
</table>

<table>
<tr><th>Topic</th><th>Summary</th><th>Further Information</th></tr>
<tr><td>Can the Offer be withdrawn?</td><td>The Company may withdraw the Offer at any time before the issue of Shares to successful Applicants. If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded (without interest).
The Company and the Lead Manager reserve the right to close the Offer or any part of it early, extend the Offer or any part of it, accept late Applications either generally or in particular cases, reject any Application, or allocate to an Applicant fewer Shares than applied for.</td><td>Section 11.20.</td></tr>
<tr><td>Why is the Offer being conducted?</td><td>The purposes of the Offer are to:
meet the requirement that the Company re-complies with the ASX's admission requirements in accordance with Chapters 1 and 2 of the Listing Rules;
provide funding for the purposes outlined in Section 2;
provide the Company with access to equity capital markets for future funding needs; and
enhance the public and financial profile of ePAT and the Company.</td><td>Sections 2.1 and 11.5.</td></tr>
<tr><td>Why is the Underwriter Options Offer being conducted?</td><td>The Underwriter Options Offer has been included in this Prospectus to remove the need for an additional document to be issued upon the exercise of any Options issued to the Underwriters and/or their nominees under the Underwriter Options Offer.</td><td>Section 11.3.</td></tr>
<tr><td>What are the key dates of the Offer?</td><td>Indicative Timetable<table><tr><th>Important Dates</th><th>Date</th></tr><tr><td>Prospectus lodgement date</td><td>25 August 2016</td></tr><tr><td>Offer Opens</td><td>25 August 2016</td></tr><tr><td>Meeting of shareholders</td><td>31 August 2016</td></tr><tr><td>Offer Closes</td><td>5 September 2016</td></tr><tr><td>Issue of New Shares</td><td>8 September 2016</td></tr><tr><td>Completion of the Acquisition of ePAT</td><td>8 September 2016</td></tr><tr><td>Anticipated dispatch of holding statements</td><td>12 September 2016</td></tr><tr><td>Shares expected to begin trading on ASX</td><td>16 September 2016</td></tr><tr><td colspan="2">These dates and times are indicative only and may change. The Company, in consultation with the Lead Manager and Underwriters, reserves the right to vary the dates and times of the Offer without prior notice, including closing the Offer before the scheduled Closing Date.</td></tr></table></td><td>Key Offer Information.</td></tr>
</table>

Topic	Summary	Further Information
What types of Shares are being offered and what are the rights attaching to the Shares?	All Shares offered under this Prospectus are or will be fully paid ordinary Shares in the Company, ranking equally with each other and all currently issued Shares, with the same rights and liabilities (refer to Section 11 for a summary of the rights and liabilities attaching to Shares).	Section 11.19.
How to apply for Shares?	Applications for Shares under the Offer must be made by completing the Application Form and must be accompanied by either proof of bank deposit or a cheque, in Australian dollars for the full amount of the application being the number of Shares applied for multiplied by $0.02 per Share. Cheques must be made payable to "MinQuest Limited" and should be crossed "Not Negotiable". Completed Application Forms and accompanying deposits or cheques must be received by the Company before 5.00pm on the Closing Date by either being delivered to, or posted to, the following address: 1/47 Park Road, Milton, QLD 4064.	Section 11.10.
Is the Offer underwritten?	The Offer is partially underwritten by Patersons Securities Limited and RM Corporate Finance Pty Ltd to the amount of $4,500,000. Details of the Underwriting Agreement, including the circumstances in which the Underwriters may terminate their obligations, are set out in Section 12.10. The Underwriters (or nominees) will also receive the Underwriter Options upon completion of the Offer.	Sections 11.9 and 12.10.
Who is the lead manager to the Offer?	The Company has appointed Patersons Securities Limited (AFSL: 239052) to act as lead manager to the Offer. The Lead Manager will receive a success fee in connection with the Acquisition, as well as Capital Raising fees in connection with the Offer which are payable on completion of the Offer.	Sections 12.10, 12.11, and 13.20.
What is the allocation policy?	The Underwriters have the discretion regarding the allocation of Shares to Applicants under the Offer and may reject an Application, or allocate fewer Shares than the amount applied for.	Section 11.11.
Will the Shares be quoted?	The Company will apply to ASX no later than 7 days from the date of this Prospectus for official quotation of the Shares on ASX under the code “EPT” (EPT is the ASX Ticker Code reserved by the Company).	Important Information.

Topic	Summary	Further Information
Will any Shares issued by the Company be subject to escrow?	No Shares issued under the Offer will be subject to escrow. The Shares issued to the ePAT shareholders as consideration for the Company's acquisition of all of the issued capital of ePAT, will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of reinstatement of the Company's Shares to official quotation.	Sections 2.4(vii) and 11.13.
When are the Shares expected to commence trading?	It is expected that trading of the Shares on the ASX will commence on 14 September 2016. It is the responsibility of each Applicant to confirm their holding before trading in Shares. Applicants who sell Shares before they receive an initial holding statement do so at their own risk. The Company, the Share Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, if you sell your Shares before receiving your holding statement, even if you confirmed your firm allocation through a Broker or otherwise.	Key Offer Information.
Are there any brokerage, commission or stamp duty considerations?	There are no brokerage fees, commissions or stamp duty payable by the Applicants under the Offer.	Section 11.21.
Are there tax implications?	The taxation consequences of an investment in the Company will depend upon the investor's particular circumstances. Investors should make their own enquiries about the taxation consequences of an investment in the Company.	Section 11.
What should you do with any enquiries?	If you require assistance or have any questions in relation to the Offer, or you are uncertain as to whether obtaining Shares in the Company is a suitable investment for you, you should seek professional advice from your stockbroker, lawyer, accountant or other professional adviser.	Section 11.15.

1.8 Material contracts affecting intellectual property ownership

Topic	Summary	Further Information
What are the material contracts affecting intellectual property ownership	The following contracts affect or have affected intellectual property ownership: (a) Licence Agreement with nViso S.A. dated 26 September 2014 – summarised in Section 12.4; (b) Statement of Work between nViso and ePAT dated 26 September 2014 – summarised in Section 12.4; (c) ePAT Application Development Contract between ePAT and Darwin Digital Sàrl dated 01 December 2015 – summarised in Section 12.5; (d) Memorandum of Understanding between Strenuus Limited and ePAT dated 11 March 2016 – summarised in Section 12.7; (e) Memorandum of Understanding between a major, reputable Australian aged care provider and ePAT dated 16 March 2016 – summarised in Section 12.8; (f) Clinical Trial Research Agreement between Mercy Health and ePAT dated 5 May 2016 – summarised in Section 12.9; (g) Research Services Agreement between Curtin University and ePAT, dated 2 August 2016 – summarised in Section 12.1; and (h) Consultancy Agreement with Dr Hoti dated 19 August 2016 – summarised in Section 12.2. ePAT has also been a party to various contracts which assigned the intellectual property in the ePAT Apps to ePAT.	Section 12.

What other material contracts are the Company and ePAT a party to?	The following agreement are material contracts that either the Company or ePAT have entered into: (a) Research Services Agreement with Curtin University – summarised in Section 12.1; (b) Share Sale and Purchase Agreement between ePAT and the Company – summarised in Section 12.3; (c) Underwriting Agreement – summarised in Section 12.10; (d) Master Services Agreement between nViso and ePAT – summarised in Section 12.4; (e) Maintenance and Support Agreement between nViso and ePAT – summarised in Section 12.4; (f) ePAT Application Development Contract between ePAT and Darwin Digital Sàrl dated 01 December 2015 to develop the user interface and ePAT App for Dementia – summarised in Section 12.5; (g) Option Agreement between ePAT and Professor Hughes, Dr Hoti and Mr Atee; - summarised in Section 12.5 and (h) Executive Services Agreement between Philip Daffas and MinQuest Limited (to be renamed EPAT Technologies Limited – summarised in Section 12.9.	Section 12.
Which licence contracts is ePAT dependent upon?	ePAT is dependent on a licence agreement with 'nViso S.A', a non-exclusive licence to use its 3D facial imaging technology software.	Section 12.4
Which contracts will govern how the ePAT App is developed?	The Statement of Work between nViso and ePAT and the ePAT Application Development Contract between ePAT and Darwin Digital Sàrl may govern how the ePAT App is developed.	Section 12.4 and 12.5.
Who are ePAT's key suppliers?	nViso SA, Curtin University and Darwin Digital Sàrl.	Sections 12.4, 12.1 and 12.5.
Who are ePAT's key customers?	There are currently no key customers of ePAT. The targeted key customers consist of health care professionals, healthcare organisations and institutions, consumers and aged care providers.	Section 3.3 and 3.4.

2 TRANSACTION OVERVIEW

2.1 ePAT Acquisition

On 29 January 2016, the Company announced that considering the continued uncertainty regarding the outlook for the mining and metals sector, and what is expected to remain a challenging financing environment for resource companies in the short term, the Board was undertaking a wide ranging review of the Company's business in order to maximise the returns for shareholders, including the consideration of opportunities outside of the resources sector.

On 14 April 2016, the Company announced that it had agreed to acquire the entire issued capital of Electronic Pain Assessment Technologies (ePAT) Pty Ltd, a Perth based, privately owned company which is developing mobile medical applications that are intended to provide pain assessment for individuals who are unable to communicate with their carers.

The Acquisition is proposed to be effected by means of an all-scrip offer by the Company to acquire all of the shares held in ePAT on the following basis:

(a) 213,219,616 Shares to ePAT's shareholders on Completion; and

(b) Shares to the value of $1,000,000 if a "Milestone" is satisfied within 12 months of Completion of the Acquisition (Refer to Section 2.4 for further details regarding the Milestones and the valuation of the Shares).

All references to Shares in this Prospectus are on the basis that the Consolidation has taken effect, unless expressly stated otherwise.

Refer to Section 2.4 and Section 12.3 for a summary of the share sale and purchase agreement between the Company, ePAT and the shareholders of ePAT in respect of the Acquisition (**SSPA**).

The valuation and number of Consideration Shares to be issued to the ePAT shareholders was determined through arm's length negotiations between the existing Directors of the Company at the date of the Prospectus and the Board of ePAT.

In determining the purchase price for ePAT, the Directors took into account the following considerations:

(a) their review of the market for pain measurement technology and the current and predicted number of people with dementia;

(b) following review of the business of ePAT, the absence of current Apps using facial recognition technology for pain detection, the strong results of the initial validation studies, and the experience and skills of the researchers and management team of ePAT, the Directors formed the view that ePAT's product offerings, under the direction and development of the ePAT team, may have a competitive advantage in the new market sector of smartphone and tablet enabled medical Apps;

(c) the potential market opportunity being developed by ePAT, the time it would take to progress the ePAT Apps to commercialisation, the risks associated with the Apps and the potential to gain approval for and commercialise these products; and

(d) that the "all scrip" nature of the acquisition aligns the personal interests of the ePAT inventors and key researchers with the performance of the Company, which provides a natural incentive for the key researchers to maximise their efforts in the best interests of the Company.

Taking these factors into account, the existing Directors determined that the Acquisition, should it complete, may be value accretive to existing Shareholders.

As with the acquisition of any business or asset that does not have a meaningful track record of revenue and profitability, there is not always a good valuation methodology available when determining the purchase price. Accordingly, in coming to a decision on the purchase price for ePAT, the existing Directors were required to take into account qualitative factors.

Completion of the Acquisition is subject to a number of conditions set out in Section 2.4.

2.2 Suspension and reinstatement on ASX

The Company's recent primary activity has been the exploration of its mining projects in Australia and Western Canada.

ASX has advised that the Acquisition constitutes a change in the nature and scale of the Company's activities, requiring:

(a) the approval of Shareholders; and

(b) the Company to re-comply with the admission requirements set out in Chapters 1 and 2 of the Listing Rules.

The Company has obtained waivers from Listing Rule 1.1 condition 11, Listing Rule 2.1 condition 2 and Listing Rule 7.3 in connection with the re-compliance.

Shareholder approval for the change in the nature and scale of the Company's activities will be sought at the Meeting to be held on 31 August 2016.

The Company's Securities were suspended from quotation on ASX on 18 July 2016 following the announcement that the Company had allowed its interests and obligations to lapse in relation to the Fyre Lake copper project in the Yukon Territory, Canada.

The Company's Securities will not be reinstated to quotation until the Company has satisfied the conditions to the Offer, including re-compliance with Chapters 1 and 2 of the Listing Rules.

It is expected that the conduct of the Offer pursuant to this Prospectus and Completion of the Acquisition will enable the Company to satisfy the requirements of Chapters 1 and 2 of the Listing Rules.

Applicants should be aware that ASX will not re-admit or admit any Shares issued under the Offer to Official Quotation until the Company re-complies with Chapters 1 and 2 of the Listing Rules to the satisfaction of ASX.

There is a risk that the Company may not be able to meet the requirements for re-quotation on the ASX. In the event the conditions to the Offer are not satisfied, then the Company will not proceed with the Offer and will repay all Application Monies received.

The Company will apply to ASX, no later than 7 days from the date of this Prospectus, for ASX to grant official quotation of the Shares issued pursuant to this Prospectus. If the Shares are not admitted to quotation within 3 months after the date of this Prospectus, any issue or transfer of the Shares issued pursuant to this Prospectus will be void and the Application Monies will be refunded in full without interest in accordance with the *Corporations Act*.

Neither ASX nor ASIC take responsibility for the contents of this Prospectus. The fact that ASX may grant official quotation to the Shares issued pursuant to this Prospectus is not to be taken in any way as an indication by ASX as to the merits of the Company or the Shares.

2.3 Extraordinary General Meeting

At the Meeting to be held on 31 August 2016, the Company will seek Shareholder approval of the following Resolutions in relation to the Acquisition and the Offers:

(a) **Change in nature and scale:** the Company changing the nature and scale of its activities as a result of the Acquisition. Upon Completion of the Acquisition, the Company will effectively change from a mineral explorer to a health and technology company.

(b) **Issue of Consideration Shares to ePAT shareholders**: the Company issuing the Consideration Shares to the ePAT shareholders in consideration for the Acquisition of 100% of the shares of ePAT.

(c) **Offer**: The Company issuing up to 287,500,000 Shares to the public under this Prospectus.

(d) **Change of name**: the Company changing its name from "MinQuest Limited" to "ePAT Technologies Limited", with effect from the date that ASIC alters the details of the Company's registration.

(e) **Consolidation**: the Company consolidating its Shares on the basis of every seven Shares being consolidated into four Shares.

(f) **Issue of Underwriter Options:** the Company issuing the Underwriter Options to the Underwriters (or their nominees).

(g) **Election of proposed Directors**: the election of Mr John Murray, Mr Ross Harricks and Mr Philip Daffas as Directors of the Company subject to the Completion of the Share Sale and Purchase Agreement.

If any one or more of the resolutions in paragraph (a) to (f) (but excluding (g)) are not passed by Shareholders, ePAT will be entitled to terminate the SSPA. If it does so, the Offer made under this Prospectus will be withdrawn and no Applications will be accepted and the Company will repay all Application Monies received without interest.

2.4 Acquisition Agreement

On 14 April 2016, the Company announced to ASX that it had entered into a conditional binding term sheet to acquire the entire issued capital of ePAT.

On 25 July 2016, the Company, ePAT and the ePAT shareholders entered into the SSPA, a full form share sale purchase agreement which replaced the initial term sheet.

The material terms of the SSPA are summarised below:

(a) Conditions of the SSPA

Completion of the sale and purchase of 100% of the issued capital of ePAT is to occur on a date and time agreed by the parties, following the satisfaction or waiver of the latest condition precedent to be satisfied or waived. The remaining conditions precedent are:

(i) **(approvals)** the Company obtaining all necessary Shareholder approvals;

(ii) **(ASX approval)**: the Company obtaining conditional approval for the re-quotation of the Company's Shares following Completion of the Acquisition and re-compliance with Chapters 1 and 2 of the Listing Rules;

(iii) **(divestment of mineral projects)** the Company divesting its entire legal and beneficial interests in its mineral projects. The Company has withdrawn from the Marg Project and the Fyre Lake projects. Shareholders will be asked at the Meeting to approve the Company's withdrawal from the Coober Pedy project;

(iv) **(consolidation)** completion of the Consolidation by the Company;

(v) **(capital raising)** the Company completing a Capital Raising of at least $4,000,000, as contemplated by the Offer in this Prospectus;

(vi) **(Curtin sale**) Curtin University selling all of its ePAT shares; and

(vii) **(restriction agreements)** to the extent required by ASX or the Listing Rules, each person entering into a restriction agreement imposing such restrictions as mandated by the Listing Rules in respect of the Consideration Shares and any other securities to be issued.

The Company, ePAT and the ePAT shareholders must use their best efforts ensure the above conditions precedent are satisfied. If any of the conditions precedent are not satisfied on or before 5.00pm (WST) on 30 September 2016 (or such later date as the parties may agree in writing), the Company, ePAT or the ePAT shareholders may terminate the SSPA by the provision of written notice to the other parties.

(b) Consideration

In exchange for the Company acquiring ePAT, the Company agreed to issue the following Consideration Shares to ePAT shareholders:

(i) 213,219,616 Shares to be issued at Completion; and

(ii) $1,000,000 worth of Shares (**Deferred Consideration Shares**) to be issued if the Company announces that either of the following milestones (**Milestones**) have been met within 12 months from the date of Completion of the Acquisition:

(A) Regulatory Approval having been received to enable commercial use of the ePAT App in Australia, the United States of America or Europe. (In this context, "Regulatory Approval" means approval by the Therapeutic Goods Administration of Australia, Food and Drug Administration of the United States, or a CE mark from the relevant authority in Europe); or

(B) the execution of a binding licence agreement to licence the ePAT App to:

(i) one or more residential aged care facility owners managing in total in excess of 150 beds;

(ii) one or more medical clinics which service in total in excess of 2,000 patients per year;

(iii) a metropolitan hospital with in excess of 200 beds;

(each an "End User") or

(iv) a global distribution partner with multiple End Users as existing customers.

The quantity of Deferred Consideration Shares to be issued to each Seller will be calculated using the following formula:

$$N = \frac{SP \times \$1,000,000}{P}$$

Where:

N = Number of Deferred Consideration Shares to be received by a seller

SP = Seller's Percentage of ePAT

P = the higher of the 5 day volume weighted average price, or $0.01.

(c) Board changes

At Completion, Messrs Frank Terranova, Jeremy Read and Paul Niardone will resign as Directors, and Messrs Philip Daffas, Ross Harricks and John Murray will be appointed.

It is intended that Mr Adam Davey will continue as a Director.

It is intended that Mr Stephen Kelly will resign as company secretary and Mr Ian Hobson will become company secretary following Completion of the Acquisition.

(d) Warranties and indemnities

The SSPA contains additional provisions, including warranties and indemnities in respect of the status of ePAT and the Company, which the Company considers standard for agreements of this kind.

2.5 Sale of Curtin University's shares in ePAT

As Curtin University does not wish to hold shares in a listed company, Curtin University intends to enter into binding contracts to sell its shares in ePAT prior to the Completion of the Acquisition. Those contracts will oblige the purchasers of those shares to sell the shares to the Company as part of the Acquisition. Completion of the sale from Curtin University to the buyers, and from the buyers to the Company, will occur simultaneously with completion of the SSPA.

The buyers will be subject to the same escrow treatment as would have applied to Curtin University.

As noted in Section 2.4(a)(vi), it is a condition to completion of the SSPA that Curtin University has sold all of its shares in ePAT. Curtin University currently holds 464,285 shares (comprising 46.43%) in ePAT.

3 OVERVIEW OF THE BUSINESS

3.1 The Company's Acquisition of ePAT

On 14 April 2016, the Company announced to the ASX that it had entered into a conditional binding term sheet to acquire the entire issued capital of ePAT. This term sheet was replaced by a binding full form share sale and purchase agreement between the parties on 25 July 2016 (**SSPA**).

3.2 Summary of the ePAT technology

ePAT is developing mobile medical applications for pain assessment of individuals unable to communicate verbally. The current technology owned by ePAT evolved out of research undertaken by Curtin University over the past 3 years, which has now been assigned to ePAT.

The technology utilises the cameras in smartphones and tablets to capture a brief video of the person, which is analysed in real time using facial recognition software to detect the presence of facial micro-expressions that are indicative of the presence of pain. These data are then combined with other indicators of pain, such as vocalisations, behaviours and movements captured through the App by the operator, allowing the automatic calculation of a pain severity score.

The Company envisages that the ePAT App can be used to detect and measure pain, as well as subsequently monitor the effectiveness of pain management.

3.3 Development and Roll out

The ePAT Apps are being initially developed and rolled out in two phases: first, the ePAT App for Dementia, for persons with dementia who have lost the ability to communicate with their carers and second, the ePAT App for Children, initially focussing on a version for infants who have not yet learnt to speak.

ePAT is also actively exploring other potential applications of the technology and algorithms underlying the ePAT App, including:

(a) assisting in the assessment of personal injury and workers' compensation insurance claims; and

(b) applications for other persons with impaired verbal communication skills, such as those with intellectual development delays, or who have suffered a stroke or traumatic brain injury.

The Company intends to develop and commercialise ePAT Apps in areas where the App can address significant unmet clinical need.

3.4 Commercialisation objectives

ePAT does not currently generate revenue, but the Company intends to pursue its business model as outlined in this Prospectus with a view to commercialising its ePAT Apps and deriving revenue from the following potential sources:

(a) ePAT App for Dementia:

(i) Business-to-Business (B2B): under licence directly or indirectly through software vendors to residential aged care facilities, medical clinics and hospitals; and

(ii) Business-to-Consumer (B2C): available to home and professional carers of persons with dementia and health care professionals via a global distribution platform (such as the Apple App store and/or Google Play store); and

(b) ePAT App for Children:

(i) Business-to-Business (B2B): under licence directly or indirectly through software vendors to childcare centres, early learning centres, schools, clinics and hospitals; and

(ii) Business-to-Consumer (B2C): available to parents, carers and health care professionals via a global distribution platform (such as the Apple App store and/or Google Play store).

3.5 Key dependencies of the business model

The key factors that the Company will depend upon to meet its objectives are:

(a) successful Completion of the Acquisition;

(b) the achievement of positive results in the validation and implementation studies of the ePAT Apps;

(c) the Company's ability to obtain and maintain any necessary regulatory approvals required to conduct its proposed business;

(d) the successful global marketing and adoption of the ePAT Apps; and

(e) the ability to protect the Company's intellectual property.

3.6 ePAT App for Dementia

The Company is focussing its first version of the ePAT App to provide carers of people with dementia with a quick, accurate, reliable, simple to use, evidence-based and objective pain assessment tool.

The ePAT App for Dementia aims to improve the quality of life for persons with dementia, by accurately detecting and quantifying their pain, thus facilitating the effective treatment of that pain.

The ePAT App for Dementia has the potential to save time and money by providing a quick, accurate, objective and reliable means to detect and measure pain for residential aged care facilities, hospitals, healthcare professionals and home carers.

The Company intends that the App will be easy to use, so that home carers will be able to use it, in addition to professional carers and health care professionals.

The ePAT App for Dementia demonstrated excellent correlation against the current Australian gold standard for pain assessment, namely the paper based Abbey Pain Scale, in validation studies involving residents with moderate to severe dementia from three accredited residential aged care facilities in Western Australia in 2015 and 2016.

Validation testing of the ePAT App for Dementia was completed in May 2016. The validation studies (three in total) involved clinical staff members at three residential aged care facilities undertaking assessments of 40 residents with moderate-to-severe dementia, as part of the standard care of the resident, using the Abbey Pain Scale, then with a researcher repeating those measurements using the ePAT App. The total dataset from the three validation studies included 354 matched pairs of pain assessments. The correlation was assessed between the matched APS and ePAT pain intensity scores

for individual residents. The overall correlation coefficient achieved was in the range of 0.9 at rest and after activity.

An updated version of the ePAT App for Dementia is currently being developed, based on the findings from these validation studies. The Company anticipates undertaking further validation studies in the third quarter of 2016, on approximately 60 persons with moderate-to-severe dementia from two accredited Australian aged care homes in the Perth Metropolitan Area, namely Mercy Place Mandurah and Mercy Place Lathlain (approximately 30 residents from each facility participating).

ePAT has also arranged to undertake implementation studies with industry partners in the second half of 2016, to test the clinical utility of the App and provide valuable data on the benefits (and value) of using the App in clinical practice.

One such implementation study is the "Face of Pain in Dementia" project, an initiative between ePAT, a major reputable Australian aged care provider and researchers from School of Pharmacy at Curtin University, which provides for the clinical implementation of the App within 10 residential aged care homes across regional and metropolitan Victoria. The initiative provides for researchers to work with the aged care provider to deliver the milestones of the project, including training, training materials and research equipment including smart mobile devices loaded with the ePAT App.

The "Face of Pain" project consists of 3 phases:

(a) Pre-implementation phase - face to face training of "pain champions" (1-2 days) and an 8 week retrospective clinical audit; 2 weeks familiarising care staff with the use and operation of the ePAT App and baseline data collection;

(b) Clinical implementation for 8 weeks with data collection at week 4 and week 8; and

(c) Post-implementation – cessation of the clinical trial and a return to standard (normal) pain assessment, with data collection at 4 and 8 weeks after cessation.

After the validation studies are concluded, the Company plans to seek regulatory approval in Australia, the United States and the European Union for the ePAT App to be registered as a medical device product.

The table below summarises the indicative timetable for the development of the ePAT for Dementia App. The timetable is indicative only and is subject to change.

Milestone	Dates
Complete validation studies in aged care homes	fourth quarter of 2016
Lodgement of registration application in Australia and the European Union	second quarter of 2017
Complete implementation studies in aged care homes	third quarter of 2017
Target for approval of registration in Australia and the European Union	third quarter of 2017
Lodgement of registration application in the United States	fourth quarter of 2017
Target for approval of registration in the United States	first quarter of 2018

If registration is not achieved, the Company will endeavour to continue to commercialise the ePAT Apps in a manner not requiring registration. The Company does not expect there to be any issues in obtaining the proposed registration.

3.7 ePAT App for Children

The Company intends that its ePAT App for Children will be an innovative pain assessment tool that combines automated facial recognition technology and common pain expressions with the aim of assisting clinicians, carers and parents to identify pain in pre-verbal children.

Pre-verbal children include neonates (aged 0-1 month) and infants and toddlers (1 month-3 years).

ePAT plans to develop an App for Children covering the age groups of 0-1 year, 1-3 years and children older than 3 years.

Sources of pain in children can include rashes, teething pain, middle ear infections, and, once they become mobile, cuts and abrasions. Currently, diagnosis of pain in pre-verbal children requires consultation with a health care professional as this age group lacks the language ability to describe their pain. Such assessments are not always accurate. For instance, parents often rely on intuitions, assumptions, and personal beliefs in order to assess the child's pain rather than objective, accurate and adaptable assessment.

The ePAT App for Children will use facial recognition technology in a similar manner to the ePAT App for Dementia, but will use an expanded range of facial micro-expressions which indicate the presence of pain. ePAT is also compiling a library of audio-visual recordings of neonates, infants and young children with and without pain, and has recently completed BabyFACS[1] coding of a sample of 20 infant videos which will be used in the development of a prototype of the infant component of the ePAT App for Children. Other features associated with pain, such as particular vocalisations, movements, behaviour and the ability to comfort the child, will be collected via the App to allow the calculation of a pain severity score. In the case of vocalisation, automated analysis is also planned. Preliminary work on an algorithm to differentiate child cries which are and are not associated with pain has already been undertaken independently by Prof Jeff Hughes, Dr Kreshnik Hoti and Mr Mustafa Atee. ePAT has a acquired a two year option to purchase this technology at a cost of $36,000, if it deems it fit for purpose for the development of ePAT App for Children (with more details set out in Section 12.5.

ePAT has entered into a contract with nViso to use their expertise in facial micro expression to develop prototypes of the ePAT App for Children. More details of this contract are set out in Section 12.4. The Company expects development to commence in the fourth quarter of 2016, with a prototype available for initial validation testing in the second quarter of 2017. All three versions of the ePAT App for Children, dependent on development progression and the results of the validation and clinical utility trials, are intended to be regulatory approved with CE mark or TGA approval and ready for commercialisation in those jurisdictions during the second half of 2018.

There is also potential to expand the use of the App to cover children and adolescents with disabilities, whose pain may be ignored or underestimated as a result of communication difficulties and the presence of other medical problems with higher priority.

[1] Facial Action Coding System for Infants and Young Children (BabyFACS) is used to research changes and continuities in facial expressions of emotion, infants' responses to taste, odour, and other sensory stimuli, cognitive information processing, and expressive behaviour occurring in naturalistic and experimental situations, and during parent-child interactions.

3.8 Other potential applications of the ePAT technology

On 15 June 2016, the Company announced that ePAT had signed a binding Memorandum of Understanding with UK-based insurance counter-fraud group Strenuus Ltd.

This gives ePAT an exclusive working relationship with Strenuus Limited for the purpose of developing a scalable anti-fraud medico-legal assessment platform through the integration of ePAT's capabilities within Strenuus Limited's behavioural assessment platform, SCAn®.

One of the goals of this relationship is to develop a tool incorporating ePAT's pain recognition technology to assess the validity of whiplash injury claims.

The terms of this contract are summarised more fully in Section 12.7.

3.9 Intellectual Property protections - Patents

ePAT has filed an international PCT patent application consisting of a number of claims based around methods for determining the effect of treating pain with drugs, by capturing and processing visible and audible features of the person including facial features. If granted, the patent is expected to provide protection from competitors using similar methods to monitor the effectiveness of treatment of pain using drugs, although not the effectiveness of using alternative remedies such as massage. A granted patent would not prevent a competitor from using facial assessment technology to initially detect pain, but ePAT believes that ongoing monitoring of pain is a significant market requirement.

Section 8 contains a detailed report on ePAT's patent application.

Even if ePAT's patent is granted, it is possible that the use of facial assessment technology to detect pain infringes existing third party patents in this field of use. ePAT has not conducted an extensive search of granted patents to ascertain whether it is infringing any third party patents, due to the cost and time involved in such searches. If such a third party patent exists, ePAT may need to license rights to use the technology for this purpose.

3.10 nViso licences

ePAT contracted a third party technology company, nViso, to develop prototype mobile Android pain detection applications for Dementia and Children incorporating nViso's proprietary facial detection technology. Further, it contracted nViso to develop Apple iOS based SDKs to allow iOS versions of the applications to be developed. ePAT owns the resulting applications, and has licensed the use of the underlying facial detection technology from nViso for this purpose. The current nViso license is a non-exclusive, worldwide right to use this technology for pain assessment in children and adults for a period of 5 years expiring on 26 September 2019. ePAT is obliged to pay nViso a royalty based on revenues derived from sales of these applications.

nViso has agreed not to develop a similar application for pain assessment for a third party for a period of 5 years expiring on 26 September 2020, subject to ePAT continuing to pay support and maintenance fees, and undertaking reasonable commercial efforts to achieve placement of the ePAT App on the Apple Store or the Google Play store by 26 September 2017 or otherwise generate revenue of $120,000 (on which royalties are paid) by this date. If this condition is not met, nViso may licence its technology to, and develop a competing application for, others. A competitor could independently license nViso's facial detection technology or another company's technology and develop its own pain assessment applications.

ePAT is currently in negotiation with nViso to extend these 5 year periods to August 2021. If the extensions are not granted before the end of the contract, the Company intends to determine whether it can source an alternative supplier of such technology which could be adapted to work with the ePAT App. These agreements are summarised more fully in Section 12.4.

3.11 Copyright

ePAT has ownership and copyright protection for the software code and user interface design of its mobile applications and also has copyright in the content and layout of its pain assessment tool.

3.12 Know How

(a) ePAT has commenced development of its own database of facial action coded images of infants to incorporate into the planned ePAT App for Children.

(b) ePAT has developed processes and conducted validation trials for pain assessment of dementia.

(c) ePAT has developed a proprietary algorithm to generate a pain score based on facial recognition information and other non-facial indicators of pain assessment.

3.13 Competitive Advantage

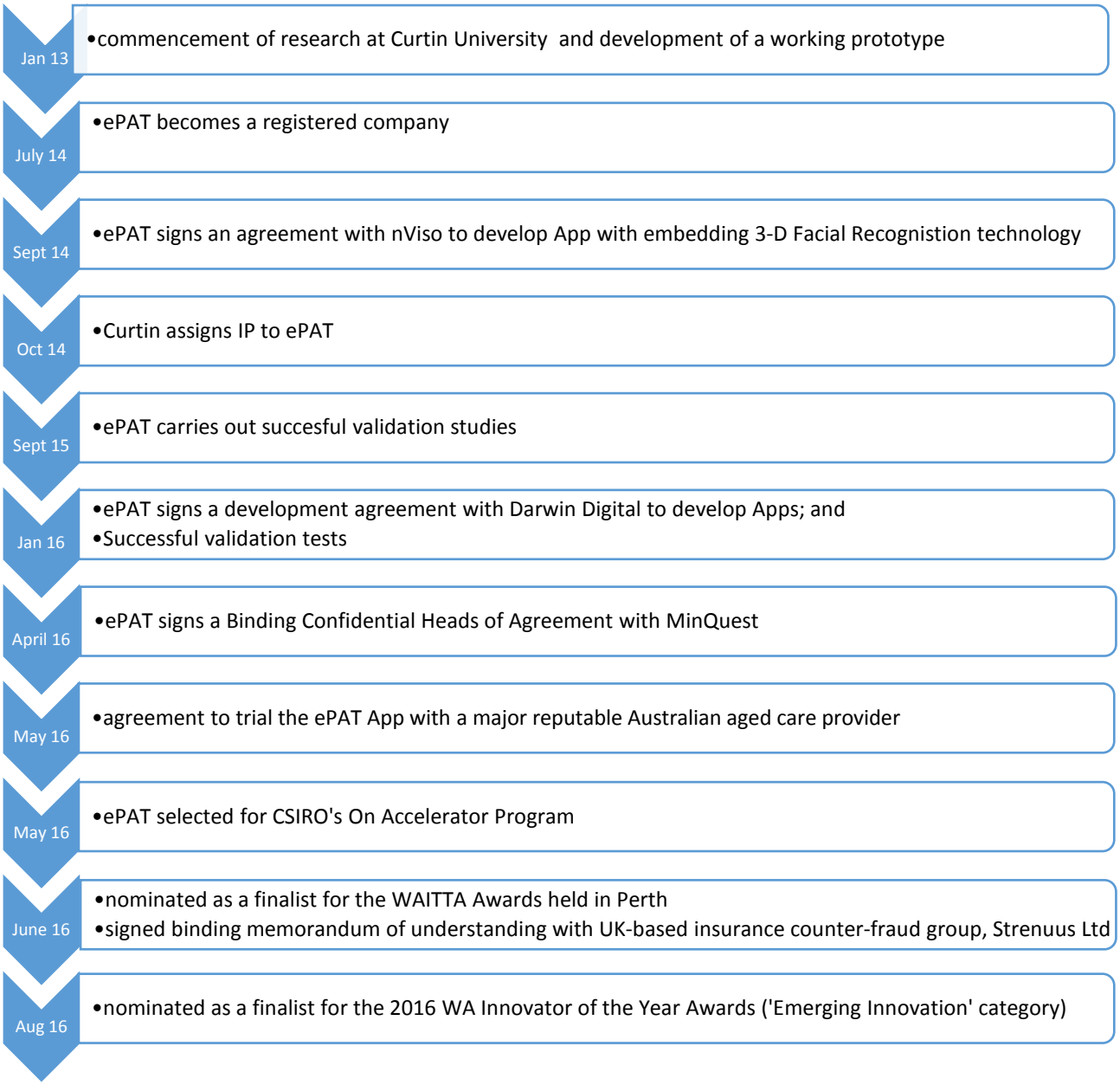
ePAT believes it has a competitive advantage in using facial detection technology to assess pain due to the following factors:

(a) ePAT owns or licenses relevant intellectual property as described above; and

(b) ePAT believes it has a time to market advantage from having focused on developing and validating a pain assessment application for dementia over the past 3 years. Further planned validation work will enable the Company to seek regulatory approval for the dementia App in Australia, Europe and the United States. These regulatory approvals are critical to position ePAT as a recognised and safe medical device application and further enhances the commercialisation process.

3.14 Timeline

The key milestones achieved by ePAT are summarised below:



3.15 Key personnel

The research and development of the ePAT Apps to date has been in large part due to the knowledge, skills and expertise of Curtin University's team of Professor Jeff Hughes, Mr Mustafa Atee and Dr Kreshnik Hoti. After ePAT was registered as a company, ePAT became the owner of the intellectual property in the ePAT App.

ePAT has entered into a Research Services Agreement with Curtin University, pursuant to which Curtin University has agreed to procure Professor Jeff Hughes and Mr Mustafa Atee to continue to provide research services to the Company in consideration for a research fee. ePAT has also secured the research services of Dr Hoti under a Consultancy Agreement.

3.16 Awards

At the WAITTA Incite Awards held on 24 June 2016, ePAT was chosen to represent Western Australia as a finalist for the AIIA National iAwards for the ePAT App in the category of Best Student Project of

the Year (Peter Fillery) Award category. The key goal of the iAwards is to discover, recognise and reward ICT innovations that have the potential to, or are already having a positive impact on the community – at home, in the office, and on a global scale.

In addition, ePAT has been selected as a 2016 finalist in the Emerging Innovation category for the Western Australia Innovator of the Year Awards. This government-supported program has rewarded innovative and entrepreneurial individuals and businesses since 2006. ePAT will present its work to the evaluation panel in September 2016, and the winner will be announced in November 2016.

ePAT has also been recognised as a semi-finalist twice in the OzAPP Awards, in 2014 and in 2015. These awards recognise early startup mobile, web and cloud apps in the Asia-Pacific region.

Further, ePAT was a finalist in the Aging2.0 AgeTech Expo Global Start-up Showcase in San Francisco in November 2015.

3.17 Prior activities of the Company

The investment in ePAT represents a new direction for the Company, as the Company previously had investments in the minerals resources sector. The ePAT Acquisition follows on from the Company's announcement on 29 January 2016, that the Company was considering opportunities outside the minerals resources sector, so as to maximise shareholder returns.

The Company has divested itself of substantially all of its assets in the minerals resource sector, in compliance with its obligation in the SSPA to divest itself of all such assets prior to Completion of the Acquisition. In particular, the Company has allowed the lapse of its rights in the Fyre Lake project located in the Finlayson Lake District, and in the Marg VMS Project, both in the Yukon Territory, Canada.

The Company also intends to divest itself of its rights in the Coober Pedy project prior to Completion of the Acquisition. This comprises the contractual rights held by its subsidiary, Oresearch Limited, to earn up to a 100% interest in three exploration licenses in the Gawler Craton, South Australia pursuant to a contract with Teck Australia Pty Ltd.

The Company also has two non-operational African subsidiary companies and one non-operational Canadian subsidiary. The Company plans to wind up and deregister all three of these subsidiaries. The Directors are not aware of any material amounts payable in respect of the winding up of any of these companies.

The following table sets out information about the Company's current subsidiaries, each of which is 100% owned by the Company:

Name	Country of registration / incorporation	Date registered / incorporated	Nature of activities
Merah African Exploration Limited	Zambia	13.09.11	Non-operating
Merah West Africa Limited	Ghana	14.10.13	Non-operating
Oresearch Limited	Australia	30.09.11	Coober Pedy project discussed above
Merah Resources Canada Limited	Canada	15.09.14	Non-operating

4 INDUSTRY OVERVIEW

4.1 Introduction

ePAT's business is focused on the development of mobile Apps for the detection and assessment of pain. The first versions of the ePAT Apps will be designed for those caring for people with dementia and for children, because of their inability to tell people they are in pain, due to moderate to severe cognitive impairment or age.

The ePAT Apps represent an innovation in the way by which pain can be detected and measured – as well as providing a means of monitoring the effectiveness of treatments used for pain management.

4.2 Overview of the mobile Health (mHealth) App market

The number of mobile health apps and mobile medical applications available, is growing. One study has found that adoption of health-related apps has doubled in two years.[2] Much of this growth has come from general health and fitness apps, as well as chronic care management, and connected health devices.

The high cost of healthcare is driving the search for value-based healthcare models. The rising penetration of mobile devices, coupled with expanding availability and accessibility of the internet, is driving increased adoption of mobile health applications.

4.3 Pain management market

Acute pain is a presenting symptom in many physician visits and medical research estimates chronic pain to be often under-treated.[3]

Some 100 million adults in America alone are affected by chronic pain, costing between $560 to $635 billion (in 2010 US dollars) each year, according to a 2012 estimate published in the Journal of Pain,[4] which found that the annual costs of pain was greater than heart disease, cancer and diabetes.

Pain Australia reports that chronic pain affects 20% of Australians, and one in three people over 65.[5] In 2003, it was reported that almost one in five surveyed Europeans (19%) had moderate or severe chronic pain.[6] In Europe, chronic pain and associated conditions represents billions in national healthcare and socioeconomic costs, and accounts for between 3 and 10% of gross domestic product. Chronic pain is a complex health issue. While the person suffers the disabling symptoms, its burden extends to the whole of society.

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[2] See https://newsroom.accenture.com/news/consumers-use-of-health-apps-and-wearables-doubled-in-past-two-years-accenture-survey-finds.htm, which discusses a seven country survey (USA, Australia, Brazil, England, Norway, Saudi Arabia and Nielsen) involving approximately 8000 consumers, commissioned by Accenture and conducted by Neilsen between November 2015 and January 2016. (The authors have not provided consent for this statement to appear in this Prospectus).

[3] Mularski, R.A., White-Chu, F., Overbay, D., Miller, L., Asch, S.M., Ganzini, L., 'Measuring Pain as the 5th Vital Sign Does Not Improve Quality of Pain Management' (2006) 21(6) *Journal of General Internal Medicine* 607. (The authors have not provided consent for this statement to appear in this Prospectus).

[4] Gaskin, D.J., and Richard, P., 'The economic costs of pain in the United States', (2012) 13(8) *Journal of Pain* 715. (The authors have not provided consent for this statement to appear in this Prospectus).

[5] Pain Australia, http://www.painaustralia.org.au. (The authors have not provided consent for this statement to appear in this Prospectus).

[6] Breivik, H., Collett, B., Ventafridda, V., Cohen, R. and Gallacher, D., 'Survey of chronic pain in Europe: prevalence, impact on daily life, and treatment' (2006) 13 *European Journal of Pain* 287. (The authors have not provided consent for this statement to appear in this Prospectus).

Research indicates that one of the major reasons pain is undertreated, is that it is under detected.[7] Whilst there are a large number of pain-related apps currently available on the market, the majority are designed to allow the user to 'track' their own pain, but most of these rely on personal reporting of pain scores, with or without immediate communication with a virtual professional. Studies of such apps have been favourable,[8] but the Directors believe there is no app currently on the market which objectively assesses pain, and in particular which can be used to assess pain adequately in non-communicative people such as the very young who have not yet learned to talk or in those who have lost the ability to communicate effectively such as those with advanced dementia.

The ePAT Apps are being designed differently, in that they:

(a) will use facial recognition technology for pain detection in real-time using a smart device;

(b) have a strong scientific basis and are grounded in scientific research; and

(c) their accuracy will be validated through clinical trials prior to release of the App.

4.4 Overview of the market for pain diagnosis in people with dementia

Globally, dementia is one of the major causes of disability and dependency among the aging population and has physical, psychological, social and economic impact on caregivers, families and society.

The deterioration in memory and thinking caused by dementia can lead to the inability to perform everyday activities. Middle stage dementia can cause difficulty with communication and late stage dementia can involve near total dependence. There is no cure for dementia and no current treatment to alter its progressive nature.

According to the World Health Organisation, there are 47.5 million people with dementia worldwide and there are 7.7 million new cases of dementia every year. [9] The World Health Organisation estimated that dementia affects between 5% to 8% of the general population over 60 years of age.

According to the Australian Institute of Health and Welfare, 342,800 Australians were estimated to have dementia in 2015.[10] The Australian Institute of Health and Welfare also reports that in 2015, one in ten Australians age 65 and over, and three in ten Australians age 85 and over, had dementia, and also that over 50% of permanent residents in Australian government-funded aged care facilities in 2013-2014 had a diagnosis of dementia.[11]

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[7] Mularski, R.A., White-Chu, F., Overbay, D., Miller, L., Asch, S.M., Ganzini, L., 'Measuring Pain as the 5th Vital Sign Does Not Improve Quality of Pain Management' (2006) 21(6) *Journal of General Internal Medicine* 607.

[8] See http://www.ncbi.nlm.nih.gov/pmc/articles/PMC3959919/ and its footnotes 34, 85, 86 and 87. (The authors have not provided consent for this statement to appear in this Prospectus).

[9] WHO Dementia Fact Sheet April 2016. (The authors have not provided consent for this statement to appear in this Prospectus).

[10] See http://www.aihw.gov.au/dementia/. The Australian Institute of Health and Welfare is a national agency set up by the Australian government under the Australian Institute of Health and Welfare Act 1987 (Cth) to provide information and statistics on Australia's health and welfare – see http://www.aihw.gov.au/about/. (The Australian Institute of Health and Welfare has not provided consent for this statement to appear in this Prospectus).

[11] See http://www.aihw.gov.au/dementia/.

The World Alzheimer Report 2015 estimates the total worldwide cost of dementia in 2015 at US$818 billion.[12] The Australian government estimates that dementia alone costs more than $4.9 billion per year to the Australian economy.[13]

The World Health Organisation expects the number of people with dementia and the associated spending on dementia to continue to grow at a significant rate.[14] Alzheimer's Australia estimates that 1.2 million people are involved in the care of a person with dementia in Australia.[15]

It is estimated up to 85% of persons with dementia suffer pain at some time and 50% experience pain regularly, according to one study published in the Journal of Clinical Interventions in Ageing.[16] In many instances, this pain goes unreported due to the inability of those with dementia to communicate effectively.

There are a number of methodologies currently available to facilitate pain assessment in persons who are unable to communicate effectively. Research indicates that existing nonverbal pain assessment tools do not have the requisite reliability or validity for a broad uptake in clinical practice setting for persons with advanced dementia.[17] Those methodologies lack standardisation and accordingly, are highly subjective, have issues of reproducibility and rely on the clinical expertise of the users. For these reasons they are often under-utilised.

These pain assessment tools have not been standardised to accurately assess pain felt by nonverbal patients.

The deficiencies in the currently available tools for the assessment of pain in people with dementia contribute to the following adverse outcomes:

(a) failure to detect and manage pain effectively;

(b) behavioural disturbances as a result of unrecognised or poorly managed pain, which can lead to the inappropriate use of anti-psychotic agents;

(c) poor quality of life for the person with dementia; and

(d) increased carer burden and healthcare costs.

The ePAT App for Dementia is being designed with the objective of improving the quality of life of people with dementia and those who care for them. It is intended that the ePAT App for Dementia will provide a quick, accurate, objective and reliable means to detect and quantify the pain suffered by people with dementia, thus facilitating its effective management and treatment, while at the same time saving time and money.

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[12] See https://www.alz.co.uk/research/WorldAlzheimerReport2015.pdf. (The authors have not provided consent for this statement to appear in this Prospectus).

[13] See http://www.healthdirect.gov.au/dementia-statistics and https://www.alz.co.uk/research/WorldAlzheimerReport2015.pdf. (The authors have not provided consent for this statement to appear in this Prospectus).

[14] WHO Dementia Fact Sheet April 2016; see also https://fightdementia.org.au/about-dementia/statistics. (The World Health Organisation has not provided consent for this statement to appear in this Prospectus).

[15] See https://fightdementia.org.au/files/NATIONAL/documents/Key-facts-and-statistics.pdf. (Alzheimer's Australia has not provided consent for this statement to appear in this Prospectus).

[16] Achterberg, W.P., Pieper, M.J.C., van Dalen-Kok, A.H., de Waal, M.W.M., Husebo, B.S., Lautenbacher, S., Kunz, M., Scherder, E.J.A. and Corbett, A., 'Pain Management in patients with dementia' (2013) 8 (13 October) *Journal of Clinical Interventions in Ageing* 1471.

[17] Herr, K., Coyne, J.C., Key, T., Manworren, R., McCaffery, M., Merkel, S., Pelosi-Kelly, J. and Wild, L., 'Pain Assessment in the Nonverbal Patient: Position Statement with Clinical Practice Recommendations' (2006) 7(2) (June) Pain Management Nursing 44. (The authors have not provided consent for this statement to appear in this Prospectus).

4.5 Overview of the market for pain diagnosis in children

Research indicates that pain is one of the most misunderstood, under diagnosed, and undertreated/untreated medical problems, particularly in children.[18] One of the most challenging roles of those caring for children is to appropriately assess and manage their pain. All children will experience pain at one time or another, for example, pain from acute events such as everyday bumps and bruises, or due to more chronic conditions such as headaches, gastrointestinal problems, or diabetes. Up to 40% of children and adolescents complain of pain that occurs at least once weekly, with at least 15%–20% of children suffering chronic pain, according to one study published in the Indian Journal of Palliative Care.[19]

As alluded to above, paediatric pain stems from a wide range of chronic conditions and it requires appropriate management. Unfortunately, the medical community has not placed the same emphasis on pain management for children as it has for adults and seniors. The same study reports that each year, 1.5 million children have surgery, of these many receive inadequate pain relief, resulting in pain becoming chronic in 20% of cases.[20]

Assessment of pain in children is not easy, and care-givers must tailor assessment strategies to the child's developmental level. Pain perceptions may be modified by a number of factors including age, cognition, sex, previous pain experience, temperament, cultural and family factors, and situational factors. By age 4 years, children can generally report their pain symptom and severity. However, in preverbal children pain assessment is usually undertaken by a third person (e.g. parent, carer or health care professional) using global rating scales (GRS), behavioural observation scales (BOS) and indirect measures (e.g. heart rate and blood pressure). In the case of pre-verbal children assessment of pain is often based on the presence of pain related behaviours such as crying, wincing or screaming, or behavioural changes reflective of pain, such as remaining still and quiet or not wanting to play. None of these methods are objective and all are limited in their ability to quantify pain.

As a result, detection of pain in pre-verbal children remains suboptimal, with research indicating that pain often goes undertreated or untreated.[21] However, facial expressions and vocalisations may be used as indicators of the presence of pain. ePAT is not aware of any apps using either facial recognition technology or vocalisation analysis as a means of identifying the presence of pain in preverbal children. In the case of the ePAT App for Children, it is intended to use both these technologies. The ePAT App for Children will include three pain scales to cover children 0-1 year, 1-3 years and older than 3 years to deal with the issue of children's physical development with time. This ePAT App for Children will be designed to be used by parents, carers and healthcare professionals alike. It is intended to address a significant unmet need and potentially positively impact on reducing the burden of chronic pain along the continuum of life.

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[18] Mathews, L., 'Pain in Children: Neglected, Unaddressed and Mismanaged', (2011) 17 (Suppl) *Indian Journal of Palliative Care* S70. (The author has not provided consent for this statement to appear in this Prospectus).
[19] Mathews, L., 'Pain in Children: Neglected, Unaddressed and Mismanaged', (2011) 17 (Suppl) *Indian Journal of Palliative Care* S70.
[20] Mathews, L., 'Pain in Children: Neglected, Unaddressed and Mismanaged', (2011) 17 (Suppl) *Indian Journal of Palliative Care* S70.
[21] Gerik, S.M., 'Pain Management in Children: Developmental Considerations and Mind-body Therapies' (2005) 98 *Southern Medical Journal* 295; Herr, K., Coyne, P.J., McCaffery, M., Manworren, R. and Merkel, S., 'Pain assessment in the patient unable to self-report: Position statement with clinical practice recommendations' (2011) 12 *Pain Management Nursing* 230. (The authors of these articles have not provided consent for this statement to appear in this Prospectus).

5 FINANCIAL INFORMATION

5.1 Introduction

This Section sets out the Historical Financial Information and Proforma Historical Financial Information (**Financial Information)**. All financial information set out in this Section has been prepared by the Directors and should be read in conjunction with the other information contained in this Section, the Independent Limited Assurance Report included in Section 9, the risk factors included in Section 6 and other information contained in the Prospectus. Investors are urged to read all of this information in full.

The Financial Information has been prepared by management and adopted by the Directors of the Company. The Financial Information comprises the consolidated group of the Company and ePAT prepared on the basis set out in Section 5.2 of this Prospectus.

5.2 Basis of Preparation

The Historical Information and Proforma Historical Financial Information has been prepared for illustrative purposes and has been prepared in accordance with the measurement and recognition criteria of Australian Accounting Standards and the significant accounting policies of the Company and ePAT, on the assumption that the acquisition became effective on 31 December 2015.

The accounting policies comply with Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board. They also comply with International Financial Reporting Standards. The Historical and Proforma Historical Financial Information is presented in an abbreviated form insofar as it does not include all the disclosures, statements, comparative information and notes required in an annual financial report prepared in accordance with Australian Accounting Standards and the *Corporations Act*.

The Company's financial statements for the year ended 30 June 2014 were audited by HLB Mann Judd (WA Partnership) who issued an unmodified audit opinion that contained an "emphasis of matter" paragraph in relation to the Company's ability to continue as a going concern. The Company's financial statements for the year ended 30 June 2015 were audited by HLB Mann Judd (WA Partnership) who issued an unmodified audit opinion. The Company's financial statements for the half-year ended 31 December 2015 were reviewed by BDO Audit Pty Ltd who issued an unmodified review opinion that contained an "emphasis of matter" paragraph in relation to the Company's ability to continue as a going concern. ePAT's financial statements for the period ended 30 June 2015 (3 July 2014 to 30 June 2015) and for the half-year ended 31 December 2015 were audited by RSM Australia Partners who issued unmodified audit opinions.

5.2.1 Historical financial information

The Historical Financial Information provided in this Prospectus comprises:

(a) the audited consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2014 of the Company

(b) the audited consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2015 of the Company;

(c) the reviewed consolidated statement of profit or loss and other comprehensive income for the 6 months ended 31 December 2015 of the Company;

(d) the audited consolidated statement of financial position as at 30 June 2014 of the Company;

(e) the audited consolidated statement of financial position as at 30 June 2015 of the Company;

(f) the reviewed consolidated statement of financial position as at 31 December 2015 of the Company;

(g) the audited statement of profit or loss and other comprehensive income for the period ended 30 June 2015 (3 July 2014 to 30 June 2015);

(h) the audited statement of profit or loss and other comprehensive income for the 6 months ended 31 December 2015 of ePAT;

(i) the audited statements of financial position as at 30 June 2015 of ePAT; and

(j) the audited statements of financial position as at 31 December 2015 of ePAT,

hereafter referred to as the **Historical Financial Information**.

ePAT was incorporated in Australia on 3 July 2014 and prior to this was run as a Curtin University research project.

5.2.2 Proforma Historical Financial Information

The Proforma Historical Financial Information provided in this Prospectus comprises:

(a) the ProForma Statement of Profit or Loss and Other Comprehensive Income for the 6 months ended 31 December 2015 showing the impact of the proforma adjustments as if they had occurred at 31 December 2015; and

(b) the ProForma Statement of Financial Position as at 31 December 2015 showing the impact of the proforma adjustments as if they had occurred at 31 December 2015,

hereafter referred to as the **Proforma Historical Financial Information**.

5.2.3 Proforma Historical Financial Information Adjustments

The Proforma Historical Financial Information set out below has been prepared to illustrate the financial position of the Company following completion of the Offer and the expenditure of funds associated with the Offer as if such events had occurred as at 31 December 2015. The Proforma Historical Financial Information is intended to be illustrative only and will not reflect the actual position and balances as at the date of this Prospectus or at the Completion of the Offer.

The Proforma Historical Financial Information has been prepared taking into consideration the Historical Financial Information adjusted for the following material transactions as if they had occurred as at 31 December 2015:

(a) **Magna Convertible Loan Facility**

Subsequent to 31 December 2015, the Company undertook the following transactions in relation to the convertible loan facility with Magna Equities II LLC (**Magna**):

(i) The Company received $250,064 in cash proceeds from drawing down additional convertible notes. On initial recognition of the convertible notes, the Company increased borrowings by $186,823 and increased financial liabilities at fair value through profit and loss by $63,241.

(ii) The Company issued 32,813,798 fully paid ordinary shares of the Company (on a post-consolidation basis) to Magna as settlement of convertible note liabilities totalling $377,277.

(iii) On 3 May 2016, the Company paid $279,371 in cash to repay, in full, the outstanding balance of the convertible notes. The settlements in shares and cash totalling $656,648 reduced borrowings by $610,591 and reduced financial liabilities at fair value through profit and loss by $46,057.

(iv) The Company recorded finance charges totalling $129,201 in the Pro Forma Statement of Profit and Loss and Other Comprehensive Income in relation to the Magna convertible loan facility. These finance charges include the amortisation of $30,242 of prepaid facility fees recorded in other current assets, $181,158 of finance charges on the borrowings, less the realisation of gains on financial liabilities at fair value through profit and loss of $81,999.

(v) In addition, the proforma adjustments include an amount of $250,064 charged to administrative and other expenses to reflect the utilisation of the cash proceeds from the drawdown of the additional Magna convertible notes to assist with funding the Company's operating expenses.

(b) **Interim Raising Notes**

On 21 April 2016 and 19 July 2016, the Company issued 750,000 and 300,000 convertible notes respectively, each with a face value of $1.00 to raise an aggregate amount of $1,050,000 before capital raising fees of 6% of the amount raised. If the conversion terms of the Interim Raising Notes are approved by the Company's Shareholders, and the Acquisition of ePAT is Completed, the Interim Raising Notes will be converted into 52,500,000 fully paid ordinary Shares in the Company (on a post-Consolidation basis).

(c) **Surrender of exploration rights & impairment of property, plant & equipment**

The Company has surrendered, or intends to surrender, its entire legal and beneficial interests in its mineral exploration projects in Australia and Canada. As at the date of this Prospectus, the Company has ceased to have any interests in the Fyre Lake and the Marg projects in Canada and intends to divest its interest in the Coober Pedy project prior to Completion of the Acquisition of ePAT. The Proforma Historical Financial Information assumes that the Company received no consideration for the surrender of its interests in the mineral exploration projects with the effect that capitalised exploration and evaluation expenditure totalling $3,036,594 as at 31 December 2015 has been derecognised in the Proforma Historical Financial Information, of which $221,557 had been accrued as at 31 December 2015 and subsequently reversed through the accrual.

On 28 February 2016, the Company issued 3,232,444 fully paid ordinary Shares to Golden Predator Mining Corporation in satisfaction of a $50,910 obligation of the Company under the earn in joint venture agreement for the Marg Project. This payment was initially capitalised as exploration and evaluation expenditure by the Company and was subsequently expensed when the Company ceased to have an interest in the Marg Project.

Property, plant and equipment with a carrying value of $53,392 was also impaired as a result of the change in business.

(d) **ePAT Acquisition**

On 25 July 2016, the Company, ePAT, Curtin University and the ePAT Vendors entered into the Acquisition Agreement. Subject to various conditions, the Company agreed to purchase 100% of the ordinary shares in ePAT, and Curtin University and the ePAT Vendors agreed to sell all their ordinary shares in ePAT to the Company.

Subject to the satisfaction (or waiver) of the conditions precedent, the total consideration for the purchase of the ePAT Shares comprises:

(i) 373,134,328 fully paid ordinary Shares to ePAT shareholders (on a pre-consolidation basis) (213,219,616 shares on a post-consolidation basis) ("Consideration Shares") for 100% of their shares; and

(ii) in addition,, the ePAT Vendors shall be entitled to receive ordinary shares in the Company to the value of $1,000,000 if the Milestone is achieved (**Deferred Consideration Shares**).

No accounting has been recognised for the Deferred consideration Shares as the Milestone is not expected to be achieved until after Completion of the Acquisition and will ultimately only result in a dilution of capital for nil consideration.

Transaction costs totalling $343,750 are estimated to be incurred in relation to the Acquisition of ePAT.

Further information regarding the SPAA is provided in Section 2.4 of the Prospectus. The Acquisition has been accounted for in the Financial Information in accordance with the requirements of AASB2 *Share Based Payments.* Further information on how the Acquisition has been accounted for in the Financial Information is presented in Section 5.5.2.

(e) **Prospectus Offer & Capital Raising**

A Capital Raising in the range of a minimum of 200,000,000 Shares to raise $4,000,000 to a maximum of 287,500,000 Shares to raise $5,750,000 in the Company is being undertaken by the Company in accordance with this Prospectus.

(f) **Costs of Capital Raising**

Costs of the Capital Raising comprising cash fees in the range $340,000 to $445,000 and the granting of up to 45,000,000 Underwriter Options to the Underwriters as consideration for underwriting the Capital Raising. The Underwriter Options have been valued on the basis set out in Section 5.5.15 of this Prospectus.

5.3 Statement of profit or loss and other comprehensive income

5.3.1 Historical statements of profit or loss and other comprehensive income

	Company Reviewed for the half year ended 31 December 2015	EPAT audited for the half-year ended 31 December 2015	Company Audited for the year ended 30 June 2015	EPAT Audited for the period 3 July 2014 to 30 June 2015	Company Audited for the year ended 30 June 2014	EPAT Audited for the year ended 30 June 2014
Other revenue	**$ 359**	**$ 2,863**	**$ 6,982**	**$ 69,420**	**$ 14,093**	**$ -**
Remuneration of directors and employee benefits	$ (219,205)	$ (21,362)	$ (348,548)	$ (12,153)	$ (287,174)	$ -
Impairment of exploration assets	$ (213,895)	$ -	$ -	$ -	$ (86,994)	$ -
Impairment of other assets	$ -	$ -	$ -	$ -	$ -	$ -
Other exploration related expense	$ (186,766)	$ -	$ (62,845)	$ -	$ (38,013)	$ -
Depreciation	$ (14,668)	$ -	$ (47,188)	$ -	$ (26,055)	$ -
Consultants and professional fees	$ (134,058)	$ -	$ (110,043)	$ -	$ (229,849)	$ -
Finance charges	$ (79,371)	$ -	$ -	$ -	$ -	$ -
Fair value adjustment on finacial liabilities at fair value through profit	$ 17,984	$ -	$ -	$ -	$ -	$ -
Foreign exchange losses	$ (14,315)	$ -	$ -	$ -	$ -	$ -
Transaction costs incurred prior to listing	$ -	$ -	$ -	$ -	$ -	$ -
Costs to EPAT of acquiring MinQuest ASX Listing	$ -	$ -	$ -	$ -	$ -	$ -
Research expenses	$ -	$ (42,193)	$ -	$ (155,390)	$ -	$ -
Administration and other expenses	$ (287,991)	$ (18,370)	$ (412,552)	$ (33,026)	$ (138,275)	$ -
Total expenses	**$ (1,132,285)**	**$ (81,925)**	**$ (981,176)**	**$ (200,569)**	**$ (806,360)**	**$ -**
Loss before income tax expense from continuing operations	**$ (1,131,926)**	**$ (79,062)**	**$ (974,194)**	**$ (131,149)**	**$ (792,267)**	**$ -**
Loss from discontinued operations	**$ -**	**$ -**	**$ (729,539)**	**$ -**	**$ -**	**$ -**
Income tax expense	$ -	$ -	$ -	$ -	$ -	$ -
Loss for the half-year from continuing operations	**$ (1,131,926)**	**$ (79,062)**	**$ (1,703,733)**	**$ (131,149)**	**$ (792,267)**	**$ -**
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss	**$ (1,131,926)**	**$ (79,062)**	**$ (1,703,733)**	**$ (131,149)**	**$ (792,267)**	**$ -**

The historical statements of profit or loss and other comprehensive income reflect the reviewed / audited financial results unadjusted for the *proforma* adjustments described in Section 5.5 of this Prospectus. ePAT was incorporated on 3 July 2014. Consequently, ePAT did not prepare a statement of profit or loss and other comprehensive income for the year ended 30 June 2014. Past performance is not a guide to future performance.

5.3.2 Proforma statement of profit or loss and other comprehensive income

	Company reviewed for the half year ended 31 December 2015	ePAT audited for the half-year ended 31 December 2015	Subsequent Events	Proforma Adjustments Minimum	Proforma Adjustments Maximum	Proforma Minimum	Proforma Maximum
Other revenue	**$ 359**	**$ 2,863**	**$ -**	**$ -**	**$ -**	**$ 3,222**	**$ 3,222**
Remuneration of directors and employee benefits	$ (219,205)	$ (21,362)	$ -	$ -	$ -	$ (240,567)	$ (240,567)
Impairment of exploration assets	$ (213,895)	$ -	$ (2,865,947)	$ -	$ -	$ (3,079,842)	$ (3,079,842)
Impairment of other assets	$ -	$ -	$ (53,392)	$ -	$ -	$ (53,392)	$ (53,392)
Other exploration related expense	$ (186,766)	$ -	$ -	$ -	$ -	$ (186,766)	$ (186,766)
Depreciation	$ (14,668)	$ -	$ -	$ -	$ -	$ (14,668)	$ (14,668)
Consultants and professional fees	$ (134,058)	$ -	$ -	$ -	$ -	$ (134,058)	$ (134,058)
Finance charges	$ (79,371)	$ -	$ (129,401)	$ -	$ -	$ (208,772)	$ (208,772)
Fair value adjustment on financial liabilities at fair value through profit or loss	$ 17,984	$ -	$ -	$ -	$ -	$ 17,984	$ 17,984
Foreign exchange losses	$ (14,315)	$ -	$ -	$ -	$ -	$ (14,315)	$ (14,315)
Transaction costs incurred prior to listing	$ -	$ -	$ (343,750)	$ -	$ -	$ (343,750)	$ (343,750)
Cost to ePAT of acquiring the Company's ASX Listing	$ -	$ -	$ (3,760,456)	$ -	$ -	$ (3,760,456)	$ (3,760,456)
Research expenes	$ -	$ (42,193)	$ -	$ -	$ -	$ (42,193)	$ (42,193)
Administration and other expenses	$ (287,991)	$ (18,370)	$ (250,064)	$ -	$ -	$ (556,425)	$ (556,425)
Total expenses	**$ (1,132,285)**	**$ (81,925)**	**$ (7,403,010)**	**$ -**	**$ -**	**$ (8,617,220)**	**$ (8,617,220)**
Loss before income tax	**$ (1,131,926)**	**$ (79,062)**	**$ (7,403,010)**	**$ -**	**$ -**	**$ (8,613,998)**	**$ (8,613,998)**
Income tax expense	-	-	-	-	-	-	-
Loss for the half-year from continuing operations	**$ (1,131,926)**	**$ (79,062)**	**$ (7,403,010)**	**$ -**	**$ -**	**$ (8,613,998)**	**$ (8,613,998)**
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive loss	**$ (1,131,926)**	**$ (79,062)**	**$ (7,403,010)**	**$ -**	**$ -**	**$ (8,613,998)**	**$ (8,613,998)**

This *proforma* statement of profit or loss and other comprehensive income reflects the reviewed / audited financial results adjusted for the *proforma* adjustments described in Section 5.2 of this Prospectus. The statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to and forming part of the Historical Financial Information and Proforma Historical Financial Information set out in Section 5.5 of this Prospectus.

Past performance is not a guide to future performance.

5.4 Statement of financial position

5.4.1 Historical statements of financial position

	Company Reviewed as at 31 December 2015	EPAT audited as at 31 December 2015	Company Audited as at 30 June 2015	EPAT audited as at 30 June 2015	Company Audited as at 30 June 2014	EPAT audited as at 30 June 2014
CURRENT ASSETS						
Cash and cash equivalents	$ 44,527	$ 90,063	$ 111,749	$ 345,405	$ 141,399	$ -
Trade and other receivables	$ 25,643	$ 63,576	$ 306,264	$ 72,110	$ 39,251	$ -
Other current assets	$ 61,076	$ -	$ 12,142	$ -	$ -	$ -
TOTAL CURRENT ASSETS	**$ 131,246**	**$ 153,639**	**$ 430,155**	**$ 417,515**	**$ 180,650**	**$ -**
NON-CURRENT ASSETS						
Property, plant and equipment	$ 53,392	$ -	$ 42,491	$ -	$ 24,890	$ -
Exploration and evaluation expenditure	$ 3,036,594	$ -	$ 1,864,237	$ -	$ 754,377	$ -
TOTAL NON-CURRENT ASSETS	**$ 3,089,986**	**$ -**	**$ 1,906,728**	**$ -**	**$ 779,267**	**$ -**
TOTAL ASSETS	**$ 3,221,232**	**$ 153,639**	**$ 2,336,883**	**$ 417,515**	**$ 959,917**	**$ -**
CURRENT LIABILITIES						
Trade and other payables	$ 340,547	$ 6,707	$ 609,998	$ 20,093	$ 155,764	$ -
Borrowings	$ 242,610	$ -	$ 250,000	$ -	$ -	$ -
Financial liabilities at fair value	$ 64,815	$ -	$ -	$ -	$ -	$ -
TOTAL CURRENT LIABILITIES	**$ 647,972**	**$ 6,707**	**$ 859,998**	**$ 20,093**	**$ 155,764**	**$ -**
TOTAL LIABILITIES	**$ 647,972**	**$ 6,707**	**$ 859,998**	**$ 20,093**	**$ 155,764**	**$ -**
NET ASSETS	**$ 2,573,260**	**$ 146,932**	**$ 1,476,885**	**$ 397,422**	**$ 804,153**	**$ -**
EQUITY						
Issued capital	$ 7,714,812	$ 357,143	$ 5,499,520	$ 528,571	$ 3,123,055	$ -
Accumulated losses	$ (5,167,663)	$ (210,211)	$ 13,102	$ (131,149)	$ 13,102	$ -
Reserves	$ 26,111	$ -	$ (4,035,737)	$ -	$ (2,332,004)	$ -
TOTAL EQUITY	**$ 2,573,260**	**$ 146,932**	**$ 1,476,885**	**$ 397,422**	**$ 804,153**	**$ -**

This statement of financial position reflects the reviewed / audited financial unadjusted for the *proforma* adjustments described in Section 5.2 of this Prospectus. The statement of financial position is to be read in conjunction with the notes to and forming part of the historical information set out in Section 5.5 of this Prospectus.

5.4.2 *Proforma statement of financial position*

	Notes	MNQ Reviewed as at 31 December 2015	ePAT audited as at 31 December 2015	Subsequent Events	Proforma Adjustments Minimum	Proforma Adjustments Maximum	Proforma Minimum	Proforma Maximum
CURRENT ASSETS								
Cash and cash equivalents	5.5.5	$ 44,527	$ 90,063	$ 363,879	$ 3,660,000	$ 5,305,000	$ 4,158,469	$ 5,803,469
Trade and other receivables	5.5.6	$ 25,643	$ 63,576	$ -	$ -	$ -	$ 89,219	$ 89,219
Other current assets	5.5.7	$ 61,076	$ -	$ (30,242)	$ -	$ -	$ 30,834	$ 30,834
TOTAL CURRENT ASSETS		**$ 131,246**	**$ 153,639**	**$ 333,637**	**$ 3,660,000**	**$ 5,305,000**	**$ 4,278,522**	**$ 5,923,522**
NON-CURRENT ASSETS								
Property, plant and equipment	5.5.8	$ 53,392	$ -	$ (53,392)	$ -	$ -	$ -	$ -
Exploration and evaluation expenditure	5.5.9	$ 3,036,594	$ -	$ (3,036,594)	$ -	$ -	$ -	$ -
TOTAL NON-CURRENT ASSETS		**$ 3,089,986**	**$ -**	**$ (3,089,986)**	**$ -**	**$ -**	**$ -**	**$ -**
TOTAL ASSETS		**$ 3,221,232**	**$ 153,639**	**$ (2,756,349)**	**$ 3,660,000**	**$ 5,305,000**	**$ 4,278,522**	**$ 5,923,522**
CURRENT LIABILITIES								
Trade and other payables	5.5.10	$ 340,547	$ 6,707	$ (221,557)	$ -	$ -	$ 125,697	$ 125,697
Borrowings	5.5.11	$ 242,610	$ -	$ (242,610)	$ -	$ -	$ -	$ -
Financial liabilities at fair value	5.5.12	$ 64,815	$ -	$ (64,815)	$ -	$ -	$ -	$ -
TOTAL CURRENT LIABILITIES		**$ 647,972**	**$ 6,707**	**$ (528,982)**	**$ -**	**$ -**	**$ 125,697**	**$ 125,697**
TOTAL LIABILITIES		**$ 647,972**	**$ 6,707**	**$ (528,982)**	**$ -**	**$ -**	**$ 125,697**	**$ 125,697**
NET ASSETS		**$ 2,573,260**	**$ 146,932**	**$ (2,227,367)**	**$ 3,660,000**	**$ 5,305,000**	**$ 4,152,825**	**$ 5,797,825**
EQUITY								
Issued capital	5.5.13	$ 7,714,812	$ 357,143	$ (3,608,463)	$ 3,138,000	$ 4,783,000	$ 7,601,492	$ 9,246,492
Accumulated losses	5.5.14	$ (5,167,663)	$ (210,211)	$ 1,407,207	$ -	$ -	$ (3,970,667)	$ (3,970,667)
Reserves	5.5.15	$ 26,111	$ -	$ (26,111)	$ 522,000	$ 522,000	$ 522,000	$ 522,000
TOTAL EQUITY		**$ 2,573,260**	**$ 146,932**	**$ (2,227,367)**	**$ 3,660,000**	**$ 5,305,000**	**$ 4,152,825**	**$ 5,797,825**

This statement of financial position reflects the reviewed / audited financial results adjusted for the proforma adjustments described in Section 5.2 of this Prospectus. The statement of financial position is to be read in conjunction with the notes to and forming part of the historical information set out in Section 5.5 of this Prospectus.

5.5 Significant accounting policies of the merged group

The financial information in this Section should be read in conjunction with all of the significant accounting policies outlined in Section 5.5. The significant accounting policies have been included to assist in a general understanding of the Historical Financial Information and Proforma Historical Financial Information presented in Section 5.3 and Section 5.4 of this Prospectus.

Except as disclosed in the Proforma Adjustments, no adjustments have been made in the Proforma Historical Financial Information for any one-off or non-recurring costs.

The functional and presentation currency of the Company (the reporting entity) is Australian dollars. All amounts disclosed in the tables are presented in Australian dollars.

5.5.1 Going concern

The Historical Financial Information and the Proforma Historical Financial Information has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

Whilst the review opinion in relation to the Company's financial statements for the half-year ended 31 December 2015 and audit opinion on ePAT's financial statements for the half-year ended 31 December 2015 were unmodified, the Company's review report contains an "emphasis of matter" paragraph in relation to its ability to continue as a going concern.

For the half year ended 31 December 2015, the Company generated losses from operations, had cash of $44,527 and had net current liabilities of $516,726. These conditions give rise to a material uncertainty which may cast significant doubt over the Company's ability to continue as a going concern.

The ability of the Company to continue as a going concern is dependent on the success of the Capital Raising under the Prospectus and the completion of the Acquisition.

Notwithstanding the above, the Directors believe that the Company will continue as a going concern after having regard to the proforma adjustments outlined in Section 5.2 of this Prospectus. As a result, the Historical Financial Information and the Proforma Historical Financial Information have been prepared on the going concern basis.

Should the Company be unable to continue as a going concern, it may be required to realise its assets and liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the Historical Financial Information and Proforma Historical Financial Information.

The Historical Financial Information and the Proforma Historical Financial Information do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to the amount and classification of liabilities that might be required should the Company not be able to continue as a going concern.

5.5.2 Accounting for the Acquisition

The Company is the legal acquirer (ie the parent company) and will be the reporting entity of the combined group.

Under the Acquisition, the Company intends to acquire all the shares in ePAT by issuing a total of 213,219,616 million post-Consolidation Shares. In addition, Deferred Consideration Shares will be issued with a value of $1,000,000 if the Milestone is achieved (as disclosed in the Prospectus).

After the Acquisition, ePAT nominees will hold three of the four Director positions on the Board, including positions of the Chairman and the Managing Director.

Taking into consideration the matters noted above, the shareholders of ePAT will obtain a controlling interest in the Company, equating to a controlling interest in the combined entity following the Acquisition. ePAT has thus been deemed the acquirer for accounting purposes. The Acquisition of the Company by ePAT is not deemed to be a business combination as, at the time the Acquisition is Completed, the Company will not be considered to be a business under AASB 3 *Business Combinations*.

As such, the consolidation of these two companies is on the basis of the continuation of ePAT with no fair value adjustments, whereby ePAT is deemed to be the accounting parent. Therefore, the most appropriate treatment for the transaction is to account for it under AASB 2 *Share Based Payments*, whereby ePAT is deemed to have issued shares to the Shareholders in exchange for the net assets held by the Company.

In this instance, the value of the Company Shares provided has been determined as the notional number of equity instruments that the shareholders of ePAT would have had to issue to the Company to give the owners of ePAT the same percentage ownership in the combined entity.

This has been deemed to be $4,106,349 based on ePAT notionally issuing 205,317,454 post-Consolidation Shares at an assumed issue price of $0.02 per Share. The pre-Acquisition equity balances of the Company are eliminated against this increase in Share capital upon consolidation and the balance is deemed to be the amount paid for the ASX listing status of the Company, being $3,760,456, and is treated as a Share-based payment. The net assets acquired are $345,893.

5.5.3 New accounting policies for the merged group

Upon completion of the Acquisition, the business of the Company will have changed to that of the consolidated group resulting in the need to consider and / or adopt new accounting policies. Significant new accounting policies to be adopted by the consolidated group are outlined below.

(a) Revenue and other income

Revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Sale of goods revenue is recognised at the point of sale, which is where the customer has taken delivery of the goods, the risks and rewards are transferred to the customer and there is a valid sales contract. Amounts disclosed as revenue are net of sales returns and trade discounts.

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly

discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue is recognised when it is received or when the right to receive payment is established.

(b) Intangible assets

Intellectual property rights are recognised at cost of acquisition less accumulated amortisation and any impairment losses. For intellectual property rights not yet in use, they are tested for impairment annually or more frequently if events or changes in circumstances indicate that they might be impaired, and are carried at cost less accumulated impairment losses.

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project is expected to deliver future economic benefits and these benefits can be measured reliably.

Intangible assets have a finite useful life and are amortised on a systematic basis based on the future economic benefits over the useful life of the project following commercialisation of the assets.

5.5.4 Significant accounting policies of the Company and ePAT

Set out below are the significant accounting policies that have been applied in the preparation of the Historical Financial Information and Proforma Historical Financial Information:

(a) **Principles of Consolidation**

The consolidated financial statements comprise the financial statements of all subsidiaries of the Company and the results of all subsidiaries from the date that control was obtained. The Company controls another entity when the Company is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Subsidiaries are fully consolidated from the date on which control is fully transferred. They are deconsolidated from the date control ceases.

The financial statement of the subsidiary is prepared for the same reporting period as the parent company, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest without a loss of control is accounted for as an equity transaction.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the financial statements. Losses incurred by the consolidated entity are attributed to the non-controlling interests in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary, together with any

cumulative translation differences in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gains or losses in profit or loss.

(b) **Income Tax**

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognised for all taxable temporary differences except:

(i) when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

(ii) when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

(iii) when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

(iv) when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(c) **Exploration and evaluation expenditure**

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

(i) such costs are expected to be recouped through successful development and exploitation or from sale of the area; or

(ii) exploration and evaluation activities in the area have not, at balance date, resulted in booking economically recoverable reserves, and active operations in, or relating to, this area are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any).

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

Accumulated costs in respect of areas of interest which are abandoned are written off in full against the income statement in the year in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(d) **Impairment of assets**

The group assesses at each balance date whether there is an indication that an asset may be impaired.

If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset’s recoverable amount. An asset’s recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot

be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each balance date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase.

After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(e) **Share-based payment transactions**

The cost of equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a suitable option pricing model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant recipient of the equity becomes fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Company's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The income statement charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any

modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

(f) **Cash and cash equivalents**

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

For the purpose of the Statement of Cash Flows, cash includes on hand and other funds held at call net of bank overdrafts.

(g) **Interest-bearing loans and borrowings**

The component of convertible notes that exhibits characteristics of debt is recognised as a liability in the Statement of Financial Position, net of transaction costs. On the issue of convertible notes, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds is allocated to the equity component and is recognised in shareholders' equity. The carrying amount of the equity component is not remeasured in subsequent years.

5.5.5 Cash and cash equivalents

	Company Reviewed 31 December 2015 $	Proforma Minimum Subscription $4,000,000 $	Proforma Maximum Subscription $5,750,000 $
Cash and cash equivalents	$ 44,527	$ 4,158,469	$ 5,803,469
Adjustments to arrive at the pro-forma balance			
Reviewed balance of the Company at 31 December 2015		$ 44,527	$ 44,527
Subsequent events:			
Company - Interim Note Raising (refer note 5.2.3(b))		$ 1,050,000	$ 1,050,000
Company - costs of Interim Note Raising (refer note 5.2.3(b))		$ (63,000)	$ (63,000)
Company - funds received from drawdown of Magna convertible loans (refer note 5.2.3(a)		$ 250,064	$ 250,064
Company - repayment of Magna convertible loans (refer note 5.2.3(a))		$ (279,371)	$ (279,371)
Company - utilisation of proceeds from Magna convertible loans to meet operating expenses (refer note 5.2.3(a))		$ (250,064)	$ (250,064)
Company - transaction costs incurred (refer note 5.2.3(f))		$ (343,750)	$ (343,750)
Cash acquired on acquisition of ePAT (refer note 5.2.3(d))		$ 90,063	$ 90,063
		$ 453,942	$ 453,942
Pro-forma adjustments:			
Proceeds from shares issued under this Prospectus (refer note 5.2.3(e))		$ 4,000,000	$ 5,750,000
Costs of the Offer (refer note 5.2.3(f))		$ (340,000)	$ (445,000)
		$ 3,660,000	$ 5,305,000
Proforma Balance		**$ 4,158,469**	**$ 5,803,469**

5.5.6 Trade and other receivables

	Company Reviewed 31 December 2015 $	Proforma Minimum Subscription $4,500,000 $	Proforma Maximum Subscription $5,750,000 $
Trade and other receivables	$ 25,643	$ 89,219	$ 89,219
Adjustments to arrive at the pro-forma balance			
Reviewed balance of the Company at 31 December 2015		$ 25,643	$ 25,643
Subsequent events:			
Acquisition of ePAT (note 5.2.3(c))		$ 63,576	$ 63,576
		$ 63,576	**$ 63,576**
Pro-forma adjustments:		$ -	$ -
Proforma Balance		**$ 89,219**	**$ 89,219**

5.5.7 Other current assets

	Company Reviewed 31 December 2015 $	Proforma Minimum Subscription $4,000,000 $	Proforma Maximum Subscription $5,750,000 $
Other current assets	$ 61,076	$ 30,834	$ 30,834
Adjustments to arrive at the pro-forma balance			
Reviewed balance of the Company at 31 December 2015		$ 61,076	$ 61,076
Subsequent events:			
Company - repayment of Magna convertible loans (refer note 5.2.3(a))		$ (30,242)	$ (30,242)
		$ (30,242)	**$ (30,242)**
Pro-forma adjustments:		**$ -**	**$ -**
Proforma Balance		**$ 30,834**	**$ 30,834**

5.5.8 Property, plant and equipment

	Company Reviewed 31 December 2015 $	Proforma Minimum Subscription $4,000,000 $	Proforma Maximum Subscription $5,750,000 $
Property, plant and equipment	$ 53,392	$ -	$ -
Adjustments to arrive at the pro-forma balance			
Reviewed balance of the Company at 31 December 2015		$ 53,392	$ 53,392
Subsequent events:			
Company - impairment of property, plant and equipment (refer note 5.2.3(c))		$ (53,392)	$ (53,392)
		$ (53,392)	**$ (53,392)**
Pro-forma adjustments:		**$ -**	**$ -**
Proforma Balance		**$ -**	**$ -**

5.5.9 Exploration and evaluation expenditure

	Company Reviewed 31 December 2015 $	Proforma Minimum Subscription $4,000,000 $	Proforma Maximum Subscription $5,750,000 $
Exploration and evaluation expenditure	$ 3,036,594	$ -	$ -
Adjustments to arrive at the pro-forma balance			
Reviewed balance of the Company at 31 December 2015		$ 3,036,594	$ 3,036,594
Subsequent events:			
Company - issue of shares to Golden Predator Mining Corporation (refer note 5.2.3(c))		$ 50,910	$ 50,910
Company - impairment of capitalised expenditure (refer note 5.2.3(c))		$ (2,865,947)	$ (2,865,947)
Company - reversal of expenditure accrual (refer note 5.2.3(c))		$ (221,557)	$ (221,557)
		$ (3,036,594)	**$ (3,036,594)**
Pro-forma adjustments:		**$ -**	**$ -**
Proforma Balance		$ -	$ -

5.5.10 Trade and other payables

	Company Reviewed 31 December 2015 $	Proforma Minimum Subscription $4,000,000 $	Proforma Maximum Subscription $5,750,000 $
Trade and other payables	$ 340,547	$ 125,697	$ 125,697
Adjustments to arrive at the pro-forma balance			
Reviewed balance of the Company at 31 December 2015		$ 340,547	$ 340,547
Subsequent events:			
Company - reversal of accrual for expenditure (refer note 5.2.3(c))		$ (221,557)	$ (221,557)
Acquisition of ePAT (refer note 5.2.3(d))		$ 6,707	$ 6,707
		$ (214,850)	**$ (214,850)**
Pro-forma adjustments:		**$ -**	**$ -**
Proforma Balance		**$ 125,697**	**$ 125,697**

5.5.11 Borrowings

	Company Reviewed 31 December 2015 $	Proforma Minimum Subscription $4,000,000 $	Proforma Maximum Subscription $5,750,000 $
Borrowings	$ 242,610	$ -	$ -
Adjustments to arrive at the pro-forma balance			
Reviewed balance of the Company at 31 December 2015		$ 242,610	$ 242,610
Subsequent events:			
Company - additional drawdown of Magna convertible loans (refer note 5.2.3(a))		$ 186,823	$ 186,823
Company - finance charges on Magna convertible loans (refer note 5.2.3(a))		$ 181,158	$ 181,158
Company - settlement of Magna convertible loans (refer note 5.2.3(a))		$ (610,591)	$ (610,591)
		$ (242,610)	$ (242,610)
Pro-forma adjustments:		$ -	$ -
Proforma Balance		**$ -**	**$ -**

5.5.12 Financial liabilities at fair value

	Company Reviewed 31 December 2015 $	Proforma Minimum Subscription $4,000,000 $	Proforma Maximum Subscription $5,750,000 $
Financial liabilities at fair value	$ 64,815	$ -	$ -
Adjustments to arrive at the pro-forma balance			
Reviewed balance of the Company at 31 December 2015		$ 64,815	$ 64,815
Subsequent events:			
Company - financial liability component of convertible loans drawn under the Magna Facility (refer note 5.2.3(a))		$ 63,241	$ 63,241
Company - realised gains on financial liabilities (refer note 5.2.3(a))		$ (81,999)	$ (81,999)
Company - reduction in financial liability on settlement of Magna convertible loans (refer note 5.2.3(a))		$ (46,057)	$ (46,057)
		$ (64,815)	$ (64,815)
Pro-forma adjustments:		$ -	$ -
Proforma Balance		**$ -**	**$ -**

5.5.13 Issued capital

		Company Reviewed 31 December 2015 $	Proforma Minimum Subscription $4,000,000 $	Proforma Maximum Subscription $5,750,000 $
Issued capital		$ 7,714,812	$ 7,601,492	$ 9,246,492
	No. of shares Minimum Subscription	No. of shares Maximum Subscription	$ Minimum Subscription	$ Maximum Subscription
Adjustments to arrive at the pro-forma balance				
Fully paid ordinary share capital at 31 December 2015 (Post Consolidation)	136,789,371	136,789,371	$ 7,714,812	$ 7,714,812
Subsequent events:				
Company - Issue of shares to Golden Predator Mining Corporation (refer note 5.2.3(c))	3,232,444	3,232,444	$ 50,910	$ 50,910
Company - issue of Shares on conversion of Magna convertible loans (Post-Consolidation) (refer note 5.2.3(a))	29,581,354	29,581,354	$ 377,277	$ 377,277
Company -Issue of Interim Raising Notes (refer note 5.2.3(b))	52,500,000	52,500,000	$ 1,050,000	$ 1,050,000
Company - Costs of issuing Interim Raising Notes (refer note 5.2.3(b))			$ (63,000)	$ (63,000)
Elimination of MinQuest upon reverse acquisition (refer note 5.2.3(d) and 5.5.2)			$ (9,129,999)	$ (9,129,999)
Issue of Consideration Shares to acquire ePAT (refer note 5.2.3(d) and 5.5.2)	213,219,616	213,219,616	$ 4,106,349	$ 4,106,349
Share capital of ePAT (refer note 5.2.3(d))	-	-	$ 357,143	$ 357,143
			$ (3,251,320)	**$ (3,251,320)**
Pro-forma adjustments:				
Shares issued under this Prospectus (refer note 5.2.3(e))	200,000,000	287,500,000	$ 4,000,000	$ 5,750,000
Costs of the Offer (refer note 5.2.3(f))			$ (340,000)	$ (445,000)
Issue of Underwriting Options (non cash cost of the offer) (refer note 5.2.3(f))			$ (522,000)	$ (522,000)
			$ 3,138,000	**$ 4,783,000**
Proforma Balance	635,322,785	722,822,785	**$ 7,601,492**	**$ 9,246,492**

5.5.14 Accumulated losses

	Company Reviewed 31 December 2015 $	Proforma Minimum Subscription $4,000,000 $	Proforma Maximum Subscription $5,750,000 $
Accumulated losses	$ (5,167,663)	$ (3,970,667)	$ (3,970,667)
Adjustments to arrive at the pro-forma balance			
Reviewed balance of the Company at 31 December 2015		$ (5,167,663)	$ (5,167,663)
Subsequent events:			
Company - profit and loss impact of Magna convertible loans (refer note 5.2.3(a))		$ (129,401)	$ (129,401)
Company - utilisation of proceeds from Magna convertible loans to meet operating exepnses (refer note 5.2.3(a))		$ (250,064)	$ (250,064)
Company - disposal of MinQuest Assets (refer note 5.2.3(c))		$ (2,919,339)	$ (2,919,339)
Company - transaction costs incurred (refer note 5.2.3(f))		$ (343,750)	$ (343,750)
Elimination of MinQuest upon reverse acquisition (refer note 5.2.3(d))		$ 8,810,217	$ 8,810,217
Cost to ePAT of acquiring Minquest ASX Listing (refer note 5.2.3(d) and note 5.5.2)		$ (3,760,456)	$ (3,760,456)
Acquisition of ePAT (refer note 5.2.3(d))		$ (210,211)	$ (210,211)
		$ 1,196,996	**$ 1,196,996**
Pro-forma adjustments:		$ -	$ -
Proforma Balance		**$ (3,970,667)**	**$ (3,970,667)**

5.5.15 Reserves

	Company Reviewed 31 December 2015 $	Proforma Minimum Subscription $4,000,000 $	Proforma Maximum Subscription $5,750,000 $
Reserves	$ 26,111	$ 522,000	$ 522,000
Adjustments to arrive at the pro-forma balance			
Reviewed balance of MinQuest at 31 December 2015		$ 26,111	$ 26,111
Subsequent events:			
Elimination of MinQuest upon reverse acquisition (refer note 5.2.3(d))		$ (26,111)	$ (26,111)
Company - issue of Underwriting Options (refer note 5.2.3(f))		$ 522,000	$ 522,000
		$ 495,889	$ 495,889
Pro-forma adjustments:		$ -	$ -
Proforma Balance		**$ 522,000**	**$ 522,000**

The *proforma* adjustments includes the value of Underwriter Options to be issued to Patersons Securities Limited (**Patersons**) or their nominees as partial consideration for Patersons underwriting the Capital Raising in the amount of $4,500,000. In accordance with the requirements of *AASB2 Share Based Payments* the value attached to the Underwriter Options is required to be accounted for immediately as the Underwriter Options vest immediately.

The cash fee of 6% is deemed to be the fair value of these services. Therefore the value of the Underwriter Options was determined based on the following assumptions:

Variable	Assumption
Assumed spot price (being the Capital Raising Price)	$0.02
Exercise price	$0.025
Term	3 years from date of issue
Assumed volatility (Note 1)	100%
Risk free rate	1.54%
Valuation per Option	$0.0116
Number of Options	45,000,000
Total value of Underwriter Options to be issued	$522,000

Note 1 - The Company will be changing its focus and company operations. It was therefore considered more relevant to review the volatility of comparable technology companies than to review the historical volatility of the Company's equity securities.

Based on a review of the one year and two year volatility of comparable companies in the medical technology sector, an estimated volatility level of 100% was utilised in the valuation of the Underwriter Options.

5.6 ePAT's financial background

Since incorporation on 3 July 2015 to 31 December 2015, ePAT has raised $500,000 by issuing equity securities. The funds have been spent on the following primary purposes:

Expense	Amount
Research expenses	$197,585
Employee related expenses	$33,515
Other operating expenses	$51,396
Repurchase of equity securities	$171,428
Working Capital	$46,076
TOTAL	$500,000

The above table has been prepared to illustrate the use of funds by ePAT from 3 July 2014 to 31 December 2015 and will not reflect the sources and uses of funds from 1 January 2016 to the date of this Prospectus.

5.7 Forecast financial information

There are significant uncertainties associated with forecasting future revenues and expenses of the Company. In light of uncertainty as to timing and outcome of the Company's growth strategies and the general nature of the industry in which the Company will operate, as well as uncertain macro market and economic conditions in the Company's markets, the Company's performance in any future period cannot be reliably estimated. On this basis and after considering ASIC Regulatory Guide 170, the Directors do not believe that they have a reasonable basis to reliably forecast future earnings and accordingly forecast financials are not included in this Prospectus.

5.8 Dividend policy

The Company does not expect to pay dividends in the near future as its focus will primarily be on using cash reserves to grow and develop the ePAT business.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.

6 RISK FACTORS

6.1 Introduction

The future performance of the Company and the future investment performance of Shares may be influenced by a range of factors, many of which are outside the control of the Company, the Directors and its senior management. This Section 6 describes what the Company believes to be the key risks associated with the business of the Company, the industry in which it intends on operating and the general risks associated with an investment in the Company. It does not purport to list every risk that may be associated with the Company's business or the industry in which it intends on operating in or an investment in the Company now or in the future. The occurrence or consequence of some of the risks described in this Section 6 are partially or completely outside the control of the Company and its Directors.

The selection of risks has been based on an assessment of a combination of the probability of the risk occurring, the ability to mitigate the risk and the impact of the risk if it did occur. The assessment is based on the knowledge of the Directors and senior management as at the Prospectus Date, but there is no guarantee or assurance that the importance of different risks will not change or other risks will not emerge. Any of these risks, and any other risks that may emerge, may in isolation or in combination, if they eventuate, have a material adverse effect on the Company's business, future financial position and future financial performance and cash flows. There can be no guarantee that the Company will achieve its stated objectives or that the Forecast Financial Information or any forward looking statements contained in this Prospectus will be achieved or realised. Investors should note that past performance is not a reliable indicator of future performance.

Before applying for Shares, you should satisfy yourself that you have a sufficient understanding of the risks described in this Section 6 and all of the other information set out in this Prospectus, and consider whether the Shares are a suitable investment for you, having regard to your own investment objectives, financial circumstances and particular needs (including financial and taxation issues). If you do not understand any part of this Prospectus, or have any questions about whether to invest in the Company, you should consult your accountant, financial advisor, stockbroker, lawyer or other professional advisor prior to deciding whether to invest in the Company.

6.2 Risks relating to the Change in Nature and Scale of Activities

(a) **Reinstatement of securities to quotation on ASX**

The acquisition of ePAT constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the official list of ASX.

There is a risk that there will be a delay in the Company being able to meet the requirements of ASX for re-quotation of its Securities. Should this occur, the Shares and quoted Options will not be able to be traded on the ASX until such time as those requirements are met. Shareholders may be prevented from trading their Shares and quoted Options should the Company be suspended until such time as it does re-comply with the Listing Rules.

If the Company is unable to meet the requirements of ASX for re-quotation of its Shares by 30 September 2016 (or such later date as the parties agree in writing) the

Company will not have satisfied the Conditions Precedent under the SSPA and the acquisition of ePAT may not be completed.

(b) **Contractual risk**

Pursuant to the SSPA (summarised in Section 2.4 and Section 12.2 the Company has agreed to acquire 100% of the issued capital of ePAT subject to the fulfilment of certain conditions precedent.

The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under the SSPA. If any party defaults in the performance of its obligations, or any conditions precedent are unable to be satisfied for any other reason, the Acquisition may not complete. It may be necessary for the Company to approach a court to seek a legal remedy or to defend a legal action commenced against the Company, which may be costly.

(c) **Dilution risk**

The Company currently has 296,805,545 pre-Consolidation Shares on issue, which equates to approximately 169,603,169 post-Consolidation Shares.

If all the Shares are issued pursuant to the Offer, then the total number of post-Consolidation Shares on issue following Completion of the Acquisition and re-compliance will be approximately 689,947,735 Shares if a $4,000,000 Capital Raising is completed and 777,447,735 Shares if a $5,750,000 Capital Raising is completed. This assumes that no Options, Noteholder Options or Underwriter Options are exercised and no further Shares are issued.

If all of the Options, Noteholder Options and Underwriter Options are also exercised then the total number of post-Consolidation Shares will be approximately 837,982,890 Shares on issue if a $4,000,000 Capital Raising is completed and 925,482,890 Shares if a $5,750,000 Capital Raising is completed (assuming no further Shares are issued).

(d) **Liquidity risk**

Upon re-quotation of the Company's Securities, a significant portion of the Shares on issue (including the Consideration Shares issued to the ePAT shareholders in accordance with the SSPA and Shares issued on conversion of the Interim Raising Notes) will be subject to escrow restrictions imposed by the Listing Rules. Some investors may consider that there is an increased liquidity risk as a large portion of the issued capital may not be able to be traded freely for a period of up to 24 months.

6.3 Risks specific to the Acquisition of ePAT

(a) **Competition and new technologies**

The industry in which ePAT is involved is subject to increasing domestic and global competition which is fast-paced and fast-changing.

The medical device industry is highly competitive and other corporations may commercialise products that may compete with the ePAT Apps or which may reach the market before any ePAT Apps or any products derived from them are launched.

While ePAT will undertake all reasonable due diligence in its business decisions and operations, ePAT will have no influence or control over the activities or actions of its

competitors, whose activities or actions may positively, or negatively affect the operating and financial performance of ePAT's business. For instance, new technologies could overtake the advancements made by ePAT's products. In that case, ePAT's revenues and profitability could be adversely affected.

(b) **Reliance on key researchers and Curtin University**

The research and development of the intellectual property has been in large part due to the knowledge, skills and expertise of Professor Jeff Hughes, Mr Mustafa Atee and Dr Kreshnik Hoti. Their work for ePAT will continue, pursuant to a consultancy agreement (in the case of Dr Hoti) and pursuant to the Research Services Agreement with Curtin University, subject to Completion of the Acquisition.

However, there is no assurance that these researchers will continue to be employees or consultants to ePAT, or employees of Curtin University. In addition, there is no assurance that they will remain physically and mentally able to continue in their current or future roles.

If either contract were terminated or breached, ePAT would need to find alternative means of performing the development work, and ePAT's operations and business may be adversely affected.

(c) **Reliance on key senior management**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company will depend substantially on its senior management, including the proposed directors. There can be no guarantee of the continued engagement of the senior management personnel, and there may be a detrimental impact on the Company if one or more of the proposed directors or other senior management ceases their engagement with the Company. The Company has been advised that it is intended that the post-acquisition Board will, subject to obtaining all required Shareholder approvals, issue Options to each of the proposed directors as part of their equity incentive package. There is a significant risk that should these Options not be granted for any reason, including a failure to obtain all necessary shareholder approvals, one or more of the proposed directors may cease their engagement with the Company. Should such an engagement be terminated, the Company would be required to engage further suitable management personnel. There is no guarantee that the Company will be able to attract and retain suitably qualified personnel.

(d) **Reliance on key material contracts with, and support of, nViso**

The ePAT Apps are partially based on technology which is under licence from, and is supported by, nViso. While the licence does not expire until 26 September 2019, the Company is currently renegotiating its licence with nViso. There is a risk that the Company will not be able to negotiate renewal of this licence on terms acceptable to the Company, in which case the Company will need to consider whether it can obtain alternative facial recognition software to work with the ePAT App, and if so, the costs of altering the ePAT App to work with any new software. nViso is an emerging technology vendor and there is a risk that it will not be successful and continue to be able to support its technology.

The nViso agreements are all governed by the law of Switzerland with the venue of the court being Lausanne, Switzerland for any disputes arising out of the agreements.

This may pose a financial risk if any disputes or litigation were to arise between ePAT and nViso in relation to any nViso Agreement.

(e) **Validation and implementation studies**

The ePAT Apps must still undergo further implementation and validation studies. These studies may show that the Apps do not work in a safe and effective manner. The Company intends to conduct validation and implementation studies of the ePAT Apps in the future, but there can be no guarantee that relevant regulatory agencies such as the TGA (Therapeutic Goods Administration in Australia) or the FDA (Food and Drug Administration in the U.S.A.) or other regulatory agencies will allow the Company to undertake such studies. Additionally, the development and approval process may take longer, cost more than expected and may result in the ePAT Apps not becoming an approved medical device.

(f) **Commercialisation risk**

There is a risk that ePAT will not be able to successfully commercialise or sell its products, or will be unable to attract sufficient customers to be sufficiently profitable to fund future operations.

(g) **Limited trading history**

ePAT is a start-up company with a limited trading history and there is therefore uncertainty in relation to the business of ePAT. Investors should consider ePAT's prospects in light of its limited financial history. In addition, there is no guarantee that ePAT will be able to successfully develop or commercialise its products and if it is unable to do so it may not be able to realise significant revenues in the future and may not achieve commercial viability.

(h) **Intellectual property protection**

ePAT's patent claim has been accepted (see Section 8 for more information).

However, the possible future commercial success of the ePAT Apps may rely upon the ability to obtain and maintain patent protection and there is no guarantee that the claims and applications in respect of the ePAT apps will be enforceable. The defence and prosecution of intellectual property rights are costly and time consuming and their outcome is uncertain.

Even granted patent protection can be partially or wholly invalidated following challenges by third parties. The grant of a patent does not guarantee validity of that patent since it may be revoked on the ground of invalidity at any time during its life. If none of the claims of a granted patent are valid, the patent is unenforceable.

(i) **Infringement of third-party intellectual property**

If a third-party accuses ePAT of infringing its intellectual property or if a third-party commences litigation against ePAT for infringement of patent or other intellectual property rights, ePAT may incur significant costs in defending such action, whether or not it ultimately prevails. Costs that ePAT incurs in defending third party infringement actions would also include diversion of management's and technical personnel's time.

In addition, parties making claims against ePAT may be able to obtain injunctive or other equitable relief that could prevent ePAT from further developing discoveries or

commercialising its products. In the event of a successful claim for infringement against ePAT, it may be required to pay damages and obtain one or more licenses from the prevailing third party. If it is not able to obtain these licenses at a reasonable cost, or at all, it could encounter delays in product introductions and loss of substantial resources while it attempts to develop alternative products. Defence of any lawsuit or failure to obtain any of these licenses could prevent ePAT from commercialising available products and could cause it to incur substantial expenditure.

(j) **Trade secrets**

ePAT has licensed, acquired and developed (and will continue to develop) trade secrets in the form of specialised processes and software (including certain algorithms) which are used by ePAT for its business. ePAT takes a number of precautions to protect such trade secrets.

While the steps taken and the laws relating to trade secrets assist to protect proprietary rights, there can be no guarantee that unauthorised use or copying of that specialised technology or algorithms will be prevented, or that those employees that have access to the trade secrets will adhere to their confidentiality obligations.

Any significant failure or inability to adequately protect and control these proprietary trade secrets (which may be held by third-parties such as Curtin University) may harm the Company's business, reduce its ability to compete, result in an immediate lack of capability in relation to core systems, as well as a loss of competitive advantage.

(k) **Risks associated with the regulatory environment**

ePAT is based in Australia and is subject to Australian laws and regulations. For example, ePAT is required to comply with Therapeutic Goods Act 1989 (Cth). If ePAT expands into other markets, for example the United States of America, then ePAT will be subject to United States laws and regulations. Users, competitors, members of the general public or regulators could allege breaches of the legislation. This could result in remedial action or litigation, which could potentially lead to ePAT being required to pay compensation or fines. ePAT's operations may become subject to regulatory requirements, such as licensing and reporting obligations, which would increase the costs and resources associated with its regulatory compliance. Any such increase in the costs and resources associated with regulatory compliance could impact upon ePAT's profitability. In addition, if regulators took the view that ePAT had failed to comply with regulatory requirements, this could lead to enforcement action resulting in public warnings, infringement notices or the imposition of a pecuniary penalty. This could lead to significant reputational damage to ePAT and consequent impact upon its revenue.

(l) **Medical health app market risks**

If the medical health app market grows in size as medical health Apps become more available, there is no guarantee that the ePAT Apps will take advantage of this growth. There is a risk that the ePAT will not be discovered and downloaded. There is also a risk that ePAT does not gain traction due to the size and expertise of its operations.

(m) **Outsourcing**

The Company and ePAT outsource to consultants for expert advice and contract organisations (including Curtin University) for research, clinical and programming and coding services. There is no guarantee that such experts or organisations will be available as required or will meet expectations.

(n) **Liability claims**

ePAT may be exposed to liability claims if its products or services are provided in fault and/or cause harm to its customers. As a result, ePAT may have to expend significant financial and managerial resources to defend against such claims. If a successful claim is made against ePAT, ePAT may be fined or sanctioned and its reputation and brand may be negatively impacted, which could materially and adversely affect its reputation, business prospects, financial condition and results of operation.

(o) **Customer service risk**

Customers may need to engage with ePAT's customer service personnel in certain circumstances, such as if they have a question about the services or if there is a dispute between a customer and ePAT. ePAT needs to recruit and retain staff or engage external service providers with interpersonal skills sufficient to respond appropriately to customer services requests. Poor customer service experiences may result in the loss of customers. If ePAT loses key customer service personnel, fails to provide adequate training and resources for customer service personnel, this could lead to adverse publicity, litigation, regulatory inquiries and/or a decrease in customers, all of which may negatively impact on ePAT's revenue.

(p) **Special reputational risks**

ePAT operates in a fast-changing environment, and negative publicity can spread quickly, whether true or false. Negative comments about ePAT may have a disproportionate effect on ePAT's reputation and its ability to earn revenues and profits. Additionally, complaints by such customers can lead to additional regulatory scrutiny and a consequential increase compliance burden in responding to regulatory inquiries. This could negatively impact on ePAT's profitability.

(q) **Foreign exchange risks**

If ePAT has costs and expenses in other jurisdictions, such as the United States of America or Europe, then they will likely be denominated in foreign currency. Accordingly, the depreciation and/or the appreciation of the relevant foreign currency relative to the Australian currency would result in a translation loss on consolidation which is taken directly to shareholder equity. Any depreciation of the foreign currency relative to the Australian currency may result in lower than anticipated revenue, profit and earning. ePAT could be affected on an ongoing basis by foreign exchange risks between the Australian dollar and the relevant foreign currency, and will have to monitor this risk on an ongoing basis.

(r) **Insurance coverage**

ePAT faces various risks in connection with its business and may lack adequate insurance coverage or may not have the relevant insurance coverage. ePAT will maintain insurance coverage for its employees (as required by law in Australia) as well

as insurance coverage for management liability, corporate liability, product liability, employment practices liability, crime protection and statutory liability. However, ePAT does not maintain insurance against various other liabilities. If ePAT incurs substantial losses or liabilities and its insurance coverage is unavailable or inadequate to cover such losses or liabilities, its financial position may be adversely affected.

(s) **Partnerships**

The commercial strategy for products which may be derived from the ePAT Apps potentially includes forming partnerships with other companies that have the ability to effectively commercialise the Apps in key economic markets and there is no assurance that suitable partnerships will be secured, or that products can be commercialised.

(t) **Reliance on third-party vendors**

ePAT plans to utilise third-party hardware (smartphones and tablets), software (mobile operating systems and integrated healthcare software systems) and distribution platforms (such as app stores) for commercialisation of the ePAT Apps. If access to these platforms were terminated or reduced, ePAT's operations and business would be adversely affected.

6.4 General risks

(a) **Additional requirements for capital**

The funds raised under the Offer are considered sufficient to meet the immediate commercialisation objectives of the Company over a 2 year period. However, additional funding is expected be required to fully commercialise the ePAT Apps and achieve sustainable profitability. In the event costs exceed the Company's estimates, or to take advantage of opportunities for acquisitions, joint ventures or other business opportunities; additional financing may be required sooner than planned.

The Company may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of its activities and potential research and development programs. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

(b) **Economic risks**

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's business activities and potential research and development programs, as well as on their ability to fund those activities.

(c) **Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(d) **Market conditions**

Share market conditions may affect the value of the Company's Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(i) general economic outlook;

(ii) introduction of tax reform or other new legislation;

(iii) interest rates and inflation rates;

(iv) changes in investor sentiment toward particular market sectors;

(v) the demand for, and supply of, capital; and

(vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and in particular technology stocks. Neither the Company nor the Directors warrant the future performance of the Company or any return to Shareholders arising from the transactions the subject of this Prospectus or otherwise.

(e) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under this Prospectus.

(f) **Due diligence**

The Company has undertaken due diligence in relation to the Acquisition. However, there is a risk that due diligence has not identified issues that would have been material to the decision to acquire all of the issued share capital of ePAT.

7 REGULATORY REPORT

REPORT FOR GRT LAWYERS ON REGULATORY ASPECTS OF THE EPAT APPLICATION

JUNE 2016

CONFIDENTIAL

PURPOSE OF DOCUMENT

The purpose of this document is to provide Minquest Limited, through GRT Lawyers, with an overview of the Regulatory requirements that will need to be fulfilled in order to obtain market clearances for the ePAT application, in the major markets of Australia, the EC and the US.

SCOPE OF DOCUMENT

This document examines the regulatory issues related to the ePAT application when seeking marketing clearance from the Therapeutic Goods Administration (TGA) of Australia and the Food and Drug Administration (FDA) of the US, and for obtaining the CE Mark to allow marketing of the devices in the EU.

ASSUMPTIONS

The following assumptions have been made in the preparation of this document:

1. The ePAT application is manufactured by Electronic Pain Assessment Technologies (ePAT) Pty Ltd ("ePAT").
2. The key markets that the ePAT application will target in the first instance will be Australia, the EU and the US.
3. Relevant clinical trial data is available or is being gathered for the product and has been collected according to GCP principles.
4. The application does not deliver any energy to the patient.
5. The application does not deliver any therapy to the patient.
6. The application is not used exclusively as a diagnostic device.

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ABBREVIATIONS

510(k)	Premarket Notification
AICD	Australian Institute of Company Directors
AIM	Australian Institute of Management
AIMD	Active Implantable Medical Device
ARGMD	Australian Regulatory Guidelines for Medical Devices
ARTG	Australian Register of Therapeutic Goods
CAB	Conformity Assessment Body
CFR	Code of Federal Regulations
CHMP	Committee for Medicinal Products for Human Use
CTN	Clinical Trial Notification
CTX	Clinical Trial Exemption
EC	European Community (the forerunner of the EU)
EU	European Union
FDA	Food and Drug Administration (of the US)
GCP	Good Clinical Practice
GMP	Good Manufacturing Practice
ICH	International Conference on Harmonisation of Technical Requirements for Registration of Pharmaceuticals for Human Use
IDE	Investigative Device Exemption
MBA	Masters in Business Administration
MRA	Mutual Recognition Agreement
PhD	Doctor of Philosophy
QMS	Quality Management System
QSR	Quality Systems Regulation (FDA)
SE	Substantial Equivalence
TGA	Therapeutic Goods Administration
US	United States of America

DEFINITIONS

Authorised Representative (EU)	'Authorised representative' means any natural or legal person established in the Community who, explicitly designated by the manufacturer, acts and may be addressed by authorities and bodies in the Community instead of the manufacturer with regard to the latter's obligations under this Directive;
Intended Purpose (TGA)	Intended purpose means the intended use according to the data supplied by the manufacturer on the labelling, in the Instructions for Use and/or in advertising materials.
Intended Purpose (EU)	'Intended purpose' means the use for which the device is intended according to the data supplied by the manufacturer on the labelling, in the instructions and/or in promotional materials.
Manufacturer (TGA)	From the Therapeutic Goods Act 1989: 41BG Manufacturers of medical devices 1. The manufacturer of a medical device is the person who is responsible for the design, production, packaging and labeling of the device before it is supplied under the person's name, whether or not it is the person, or another person acting on the person's behalf, who carries out those operations. 2. If subsection (1) does not apply to a medical device, the manufacturer of the device is the person who, with a view to supplying the device under the person's name, does one or more of the following using ready made products: (a) assembles the device; (b) packages the device; (c) processes the device; (d) fully refurbishes the device; (e) labels the device; (f) assigns to the device its purpose by means of information supplied, by the person, on or in any one or more of the following: i. the labeling of the device; ii. the instructions for using the device; iii. any advertising material relating to the device; iv. technical documentation describing the mechanism of the device. 3. However, a person is not the manufacturer of a medical device if: (a) The person assembles or adapts the device for an individual patient; and (b) The device has already been supplied by another person; and (c) The assembly or adaptation does not change the purpose intended for the device by means of information supplied by that other person, on or in any one or more of the following: i. the labeling on the device; ii. the instructions for using the device; iii. any advertising material relating to the device; iv. technical documentation describing the mechanism of action of the device.

	4. A person is not the manufacturer of a medical device if the person is included in a class of persons prescribed by the regulations for the purposes of this subsection.
Manufacturer (EU)	'Manufacturer' means the natural or legal person with responsibility for the design, manufacture, packaging and labelling of a device before it is placed on the market under his own name, regardless of whether these operations are carried out by that person himself or on his behalf by a third party. The obligations of this Directive to be met by manufacturers also apply to the natural or legal person who assembles, packages, processes, fully refurbishes and/or labels one or more ready-made products and/or assigns to them their intended purpose as a device with a view to their being placed on the market under his own name. This subparagraph does not apply to the person who, while not a manufacturer within the meaning of the first subparagraph, assembles or adapts devices already on the market to their intended purpose for an individual patient.
Medical Device (TGA)	A medical device is defined in the legislation as "any instrument, apparatus, appliance, material or other article (whether used alone or in combination, and including the software necessary for its proper application) intended by the person under whose name it is to be supplied, to be used for human beings for the purposes of one or more of the following: • diagnosis, prevention, monitoring, treatment or alleviation of disease; • diagnosis, monitoring, treatment, alleviation of or compensation for an injury or handicap; • investigation, replacement or modification of the anatomy or of a physiological process; • control of conception, and does not achieve its principal intended action in or on the human body by pharmacological, immunological or metabolic means, but which may be assisted in its function by such means; or an accessory to such an instrument, apparatus, appliance, material or other article." It should be noted that a key part of this definition is the intended purpose specified by the manufacturer of the medical device. An accessory, to a medical device, is an article, or articles intended specifically by its manufacturer to be used together with the medical device to enable the medical device to be used as intended by its manufacturer.
Medical Device (EU)	'Medical device' means any instrument, apparatus, appliance, software, material or other article, whether used alone or in combination, including the software intended by its manufacturer to be used specifically for diagnostic and/or therapeutic purposes and necessary for its proper application, intended by the manufacturer to be used for human beings for the purpose of: — diagnosis, prevention, monitoring, treatment or alleviation of disease, — diagnosis, monitoring, treatment, alleviation of or compensation for an injury or handicap, — investigation, replacement or modification of the anatomy or of a physiological process, — control of conception, and which does not achieve its principal intended action in or on the human body by pharmacological, immunological or metabolic means, but which may be assisted in its

	function by such means.
Medical device (US FDA)	A device is: • "an instrument, apparatus, implement, machine, contrivance, implant, in vitro reagent, or other similar or related article, including a component part, or accessory which is: o recognized in the official National Formulary, or the United States Pharmacopoeia, or any supplement to them, o intended for use in the diagnosis of disease or other conditions, or in the cure, mitigation, treatment, or prevention of disease, in man or other animals, or o intended to affect the structure or any function of the body of man or other animals, and which does not achieve any of it's primary intended purposes through chemical action within or on the body of man or other animals and which is not dependent upon being metabolized for the achievement of any of its primary intended purposes."
Therapeutic Good (TGA)	"Therapeutic goods" means goods: a. that are represented in any way to be, or that are, whether because of the way in which the goods are presented or for any other reason, likely to be taken to be: i. for therapeutic use; or ii. for use as an ingredient or component in the manufacture of therapeutic goods; or iii. for use as a container or part of a container for goods of the kind referred to in subparagraph (i) or (ii); or b. included in a class of goods the sole or principal use of which is, or ordinarily is, a therapeutic use or a use of a kind referred to in subparagraph (a) (ii) or (iii); and includes goods declared to be therapeutic goods under an order in force under section 7, but does not include: c. goods declared not to be therapeutic goods under an order in force under section 7; or d. goods in respect of which such an order is in force, being an order that declares the goods not to be therapeutic goods when used, advertised, or presented for supply in the way specified in the order where the goods are used, advertised, or presented for supply in that way; or e. foods.
Therapeutic Use (TGA)	"Therapeutic use" means use in or in connection with: a. preventing, diagnosing, curing or alleviating a disease, ailment, defect or injury in persons or animals; or b. influencing, inhibiting or modifying a physiological process in persons or animals; or c. testing the susceptibility of persons or animals to a disease or ailment; or d. influencing, controlling or preventing conception in persons; or e. testing for pregnancy in persons; or f. the replacement or modification of parts of the anatomy in persons or animals.

1 THERAPEUTIC GOODS ADMINISTRATION (TGA)

1.1 Marketing of Therapeutic Goods in Australia

In order for a therapeutic good to be marketed in Australia, it must first be entered onto the Australian Register of Therapeutic Goods (ARTG), which is maintained by the Therapeutic Goods Administration (TGA) of Australia. Entry onto the ARTG is determined according to the classification of a device, with the classification being determined based on:

- the manufacturer's intended use;
- the level of risk to patients, users and other persons;
- the degree of invasiveness in the human body; and
- duration of use.

There are five classes of medical devices (in order of increasing risk):

- Class I (including sterile and measuring devices).
- Class IIa.
- Class IIb.
- Class III.
- Active Implantable Medical Devices (AIMD).

1.2 Clinical Evidence

In order to be included on the TGA's ARTG, a medical device must have relevant clinical evidence related to the safety and performance of the device.

According to the TGA's *Australian Regulatory Guidelines for Medical Devices* (ARGMD), a manufacturer or sponsor of a medical device is required to:

- have clinical evidence that is appropriate for the device's use and classification;
- demonstrate compliance with Essential Principles of performance and safety; and
- have undergone a clinical evaluation by the manufacturer as part of the conformity assessment procedure.

Clinical evidence of conformity with the Essential Principles is generated through an evaluation procedure that is applied by the manufacturer to clinical and other data pertinent to the device.

Clinical data may comprise either or both of the following:

- data generated during a clinical investigation program for the device; and
- data obtained from a review of the literature, which may include clinical experience with the same or similar devices.

Importantly, the clinical data should demonstrate performance under normal conditions of use and allow evaluation of any undesirable side-effects.

1.3 Clinical Trials

Clinical trials of medical devices conducted in Australia are subject to Commonwealth Government regulation as administered by the TGA.

There are two schemes under which clinical trials involving therapeutic goods can be conducted:

- Clinical Trial Notification (CTN); and
- Clinical Trial Exemption (CTX).

A notification to the TGA under either the CTN or CTX Scheme is required for all clinical investigational use of a product in Australia, where that use involves:

- a product not entered on the Australian Register of Therapeutic Goods, including any new formulation of an existing product or any new route of administration; or
- use of a registered or listed product outside the conditions of its marketing approval.

All clinical trials conducted in Australia must be in compliance with the *National Statement of Ethical Conduct in Research Involving Humans*, as published by the National Health and Medical Research Council, and Guidelines for *Good Clinical Practice*, as published by ICH and CHMP.

1.4 Conformity Assessment

In addition to demonstrating the safety and performance of the device through clinical evidence, the manufacturer must also demonstrate that a medical device conforms to the Essential Principles of safety and performance for that classification of medical device. This conformity assessment may take a number of forms, dependent on the classification of the device and the manufacturer's choice. The types of conformity assessment available are:

- Part 1 – Full quality assurance procedure for Class AIMD, III, IIb or IIa medical devices.
- Part 2 – Type examination for Class AIMD, III or IIb medical devices.
- Part 3 – Verification Procedures for Class I, IIa, IIb, III or AIMD medical devices.
- Part 4 - Production quality assurance for Class I (measuring or sterile), Class IIa, IIb, III and AIMD medical devices.
- Part 5 – Product quality management system for Class I (measuring), IIa and IIb medical devices.
- Part 6 – Declaration of conformity (not requiring assessment by Secretary) procedures for Class I, Class I (Measuring and Sterile) and IIa medical devices.
- Part 7 – Conformity Assessment Procedures for devices used for a Special Purpose.

1.5 ePAT Device

1.5.1 TGA Classification

According to the TGA's ARGMD, and using the relevant flowcharts, the ePAT device can be classified thus:

1. The device is classified as a medical device, according to the relevant definitions.
2. The Special Rules under Classification Rule 5 do not apply.

3. The Classification Rule 2 (non-invasive medical devices) applies – Rule 2.1 – General Rule:

   Devices that either do not touch patient or contact only intact skin.

4. Under Rule 2.1, the ePAT device is classified as a Class I medical device.

Thus, the ePAT is classified as a Class I medical device under Schedule 2, Part 2, Section 2.1 of the *Therapeutic Goods (Medical Devices) Regulations 2002* (Cwlth).

It should be noted that the ePAT device is also an active medical device, which comes under Classification Rule 4 – Rule 4.1, but this would also give it a Class I classification.

In the event that the device is not to be supplied in Australia and is to be exported only, it will be classed as a Class I medical device, irrespective of any other classification.

1.5.2 Conformity Assessment

To demonstrate that the devices are designed and manufactured in conformance with the Essential Principles, ePAT will need to determine the most appropriate conformity assessment pathway for the device.

As per Section 1.4 above, Class I medical devices that are non-sterile and non-measuring need only comply with Part 6, which requires the completion of a Declaration of Conformity for the device.

1.5.3 ARTG Inclusion Process

The process for inclusion on the ARTG of the ePAT device will be:

1. Obtain Client ID and login details for access to the online portal (known as eBS) from the TGA
2. Prepare technical document for device, including preparation of the Essential Principles.
3. Prepare the Declaration of Conformity for the device.
4. Lodge online application to include the device on the ARTG via the TGA's eBS.

1.6 Expected Timelines

As an indication, the timelines for the various aspects related to inclusion of a medical device on the TGA's ARTG are discussed below. It should be noted that these timelines are indicative only and are based on previous experience. The TGA timeframes may be more than suggested, dependent on the workload of the TGA at the time. It is also important to note that some of the activities may overlap in timeframes.

1.6.1 Validation of Software

As the ePAT device is a software application, there is a requirement to validate the software – i.e. to demonstrate that it does what it says it does, both accurately and reproducibly. As the software is custom-written, the validation process will cover an extensive validation process of all aspects of the code, included algorithms, interfaces, etc.

The full validation, including all testing, is likely to take 3-6 months.

1.6.2 Writing of Technical Documentation

Irrespective of the Class of device, it must have a full Technical File written that describes in great detail the device, its design, purpose, an assessment of its risk, and its compliance with the Essential Principles (for the TGA) and Essential Requirements (for the CE Mark, EU). Dependent on the complexity of the

device (e.g. the number of components and the manufacturing process), the availability of resources to assist in the technical writing and the availability of already-documented technical aspects, this may take 1-3 months.

1.6.3 Inclusion on ARTG

Once the necessary conformity assessment certificates are obtained, inclusion of a device on the ARTG of a Class I medical device should take less than a month.

2 CE MARK

The CE Mark is a mark added to the packaging of a medical device that has been cleared for marketing in the EU. No medical device may be marketed in the EU without the CE Mark.

2.1 Mutual Recognition Agreement between Australia and the European Community

In 1998, a Mutual Recognition Agreement (MRA) on standards and conformity assessment between Australia and the European Community (EC) was signed. This MRA came into effect on 1 January 1999 and covers eight industry sectors, including the medical devices conformity assessment, for which the TGA has responsibility in Australia.

The EC-MRA applies to medical devices manufactured in the European Community (now EU), Australia and New Zealand. The MRA recognises the competence of designated conformity assessment bodies (CABs) in the EU to undertake conformity assessment of medical devices to Australian regulatory requirements. Conversely, the EU recognises the competence of the TGA to undertake assessment of medical devices for compliance with the requirements for certification ('CE Marking') for entry onto the EC market.

The relevance of this MRA to Australian companies is that the TGA can now also examine the conformity assessment of a medical device to the EU requirements, which are documented in the *European Medical Device Directive, 93/42/EEC*.

2.2 European Medical Device Directive, 93/42/EEC

The TGA has modelled its medical device conformity assessment process along similar lines to that of the *European Medical Device Directive, 93/42/EEC,* with only a few differences. For this reason, there is much overlap between the two systems, although each must be treated separately.

2.2.1 Device Classification

Under the *European Medical Device Directive, 93/42/EEC,* medical devices are classified as either Class I, IIa, IIb or III, based on the risk of the device.

2.2.2 Conformity Assessment

In addition to demonstrating the safety and performance of the device through clinical evidence, the manufacturer must also demonstrate that a medical device conforms to the Essential Requirements of safety and performance for that classification of medical device. This conformity assessment may take a number of forms, dependent on the classification of the device and the manufacturer's choice. The types of conformity assessment available are:

- Annex II – Full quality assurance procedure for Class IIa, IIb and III medical devices.
- Annex III – EC Type examination for Class IIb and III medical devices.
- Annex IV – EC Verification Procedures for Class IIa, IIb and III medical devices.
- Annex V - Production quality assurance for IIa, IIb and III medical devices.
- Annex VI – Product quality management system for IIa and IIb medical devices.
- Annex VII – EC Declaration of conformity (not requiring assessment by Secretary) procedures for Class I medical devices.

- Annex VIII – Statement Concerning Devices for Special Purposes for custom-made devices or those intended only for clinical investigations.

2.3 ePAT Device

2.3.1 CE Mark Classification

As with the TGA process, it is important to firstly determine the classification of the device. This can be done by simply following the classification rules and/or checking the classification of similar devices already on the market.

It is clear, from the classification rules, that the ePAT device would be classified as a Class I medical device, under the *European Medical Devices Directive, 93/42/EEC*, Annex IX, Part III, Clause 3.3, Rule 12.

2.3.2 Conformity Assessment

To demonstrate that the device is designed and manufactured in conformance with the Essential Requirements, ePAT will need to determine the most appropriate conformity assessment pathway for the devices.

For a Class I medical device, Annex VII of the *European Medical Device Directive, 93/42/EEC* is the most suitable conformity assessment pathway (refer to Section 2.2.2). This pathway requires the preparation of an EC Declaration of Conformity for the device.

2.3.3 Process for Granting of CE Mark

When the submission is made to the TGA for conformity assessment and inclusion of the devices on the ARTG, the application documentation provides for the additional assessment against the EC *Medical Devices Directive, 93/42/EEC*. Whilst a further fee will be incurred, no additional material, other than that specifically required in the technical documentation (e.g. assessment against the Essential Requirements, and EU-specific Declaration of Conformity) is required.

2.4 European Representative

All non-EU based manufacturers of medical devices must appoint an EU-based European Representative to:

- Act as the primary point of contact for the company.
- Assist European Authorities in communications with foreign establishments.
- Assist European Authorities in scheduling inspections of the foreign establishment.
- Assist customers and other interested parties in providing general information about the device.
- Handle reports concerning vigilance activities, incident reporting, or recall of products.

2.5 Expected Timelines

The timelines will be the same as those for the TGA (Section 1.6) as the TGA and CE Mark assessments will be conducted by the TGA at the same time.

3 FOOD AND DRUG ADMINISTRATION (FDA) OF THE USA

3.1 Device Classification

The Federal Food, Drug and Cosmetic Act (FD&C Act) establishes three classes of devices:

- Class I – General controls.
- Class II – Special controls in addition to general controls.
- Class III – Premarket approval in addition to general controls.

3.1.1 Class I Devices

Class I devices are subject to the least regulatory control. These devices present minimal potential for harm to the user and are often simpler in design than Class II or Class III devices.

Class I devices are required to meet certain baseline regulatory controls, i.e. “General Controls” such as conformance with GMP. (Class II and Class III devices are also subject to “General Controls”.)

Since 1997, most Class I devices are exempt from premarket review and thus as a rule, they do not require FDA premarket notification (510(K)) prior to being placed on the market.

A few Class I devices are also exempt from GMP regulation.

3.1.2 Class II Devices

Most Class II devices require premarket notification (510(k)) to be submitted and cleared by the FDA prior to marketing. Some are exempt from 510(k) requirements, and some may require a Premarket Approval (PMA).

The 510(K) documentation is needed in order to establish "substantial equivalence" (SE) to another device that is legally marketed in the United States.

Class II devices are those for which general controls alone are insufficient to assure safety and effectiveness, and existing methods are available to provide such assurances.

Class II devices are generally considered to represent a moderate risk and require "special controls" in addition to general controls. Special Controls include items such as specific labeling requirements, mandatory performance standards and postmarket surveillance.

Class II devices may also require clinical data to support an SE determination.

3.1.3 Class III Devices

Class III devices carry the highest risk to patients. Class III devices are those for which insufficient information exists to assure safety and effectiveness solely through general or special controls.

A premarket approval application (PMA), must be submitted to the agency for review and evaluation of safety and effectiveness before marketing. The PMA is typically the culmination of a clinical trial for a device.

Class III devices are usually those that support or sustain human life, are of substantial importance in preventing impairment of human health, or which present a potential, unreasonable risk of illness or injury.

Some Class III devices may be marketed through 510(k).

3.1.4 Software Application Devices

Software application devices of the kind being developed by ePAT may be classified as a medical device under the FD&C Act, dependent on the intended use of the application.

For those applications that do meet the definition of a medical device, the FDA exercises discretion regarding enforcement if the application poses a lower risk to the public. For those applications that are considered to pose a risk to a patient's safety, then the normal regulatory rules will be applied (i.e. classification as Class I, II or III).

As the ePAT application is a new and novel type of application, with no existing predicates (as at the time of writing this report), it is unclear whether the application would be considered a medical device that requires regulatory oversight.

In this instance, the FDA provides a means by which a manufacturer can ask the FDA to provide feedback concerning classification and the regulatory requirements that may be application. The process is known as the 513(g) process and requires the manufacturer to submit the following:

- user fee (currently US$1765 for small business);
- cover letter;
- description of the mobile app;
- description of what the mobile app is to be used for; and
- any proposed labelling or promotional material of the mobile app and of similar, marketed devices, if available.

In response, the FDA will provide a confidential response in the form of a letter to the manufacturer, within 60 days of receipt of the request for information.

3.2 Premarket Notification 510(k) - 21 CFR Part 807 Subpart E

If a device requires the submission of a Premarket Notification 510(k) it cannot be commercially distributed until a letter of substantial equivalence is received from the FDA authorising the company to do so.

A 510(k) is a premarketing submission made to the FDA to demonstrate that the device to be marketed is as safe and effective, that is, substantially equivalent (SE), to a legally marketed device that is not subject to premarket approval (PMA). A 510(k) must demonstrate that the device is substantially equivalent to one legally in commercial distribution in the United States.

The legally marketed device(s) to which equivalence is drawn is known as the "predicate" device(s).

A 510(k) submission includes descriptive data and, when necessary, performance data to establish that their device is SE to a predicate device.

Substantial Equivalence

Unlike PMA, which requires demonstration of reasonable safety and effectiveness, 510(k) requires demonstration of substantial equivalence. SE means that the new device is as safe and effective as the predicate device(s).

A device is SE if, in comparison to a predicate device it:

- has the same intended use as the predicate device; and

- has the same technological characteristics as the predicate device; or
- has different technological characteristics, that do not raise new questions of safety and effectiveness, and the sponsor demonstrates that the device is as safe and effective as the legally marketed device.

A claim of substantial equivalence does not mean the new and predicate devices must be identical. Substantial equivalence is established with respect to intended use, design, energy used or delivered, materials, performance, safety, effectiveness, labelling, biocompatibility, standards, and other applicable characteristics.

3.3 Premarket Approval (PMA) - 21 CFR Part 814

The Premarket Approval (PMA) process is more involved than the 510(k) process and includes the submission of clinical data to support claims made for the device. The PMA is an actual approval of the device by FDA (whereas 510(k) is not an approval, but a clearance).

Premarket approval (PMA) is the FDA process of scientific and regulatory review to evaluate the safety and effectiveness of Class III medical devices. Due to the level of risk associated with Class III devices, FDA has determined that general and special controls alone are insufficient to assure the safety and effectiveness of class III devices.

Medical devices of other classifications that have no predicate device, will also be subject to the PMA process.

PMA is the most stringent type of device marketing application required by FDA. The applicant must receive FDA approval of its PMA application prior to marketing the device. PMA approval is based on a determination by the FDA that the PMA contains sufficient valid scientific evidence to assure that the device is safe and effective for its intended use(s). An approved PMA is, in effect, a private license granting the applicant (or owner) permission to market the device. The PMA owner, however, can authorise use of its data by another.

FDA regulations provide 180 days to review the PMA and make a determination. In reality, the review time is normally longer. Before approving or denying a PMA, the appropriate FDA advisory committee may review the PMA at a public meeting and provide the FDA with the committee's recommendation on whether the FDA should approve the submission. After the FDA notifies the applicant that the PMA has been approved or denied, a notice is published on the Internet: (1) announcing the data on which the decision is based; and (2) providing interested persons an opportunity to petition FDA within 30 days for reconsideration of the decision.

3.4 Indication(s) for Use

The stated indication(s) for use for a device will determine its classification, risk assessment, type of clinical evidence required, and the predicate device used for comparison in a 510(k) submission.

Clinicians, however, are at liberty to use a device for purposes other than the manufacturer-stated indication(s) – a practice known as “off-label usage”. This is perfectly legal as the FDA do not presume to tell a clinician how to treat a patient. It is extremely common for off-label usage to occur, although clinicians do so with the risk of liability should something go wrong, as they are using the device outside of the manufacturer’s recommendations and will therefore not be covered by insurance. It is therefore common for a physician to obtain patient informed consent prior to doing so.

Whilst off-label usage is very common and many manufacturers depend on it for more widespread use of their device, it must be noted that manufacturers can only market, advertise or recommend use of their device within the limits of the stated indication(s). To market, advertise or recommend off-label usage is against the FDA regulations and there are heavy fines for doing so, as well as the risk of losing the device listing.

Thus, the indication for use for a device is extremely important and should be considered within the company's future marketing, clinical and regulatory strategies.

3.5 Device Listing

In the event that the ePAT device is considered to be exempt from the pre-market notifications (i.e. Class I), then no 510(k) submission will be required. GMP requirements, however, will still need to be met.

In the event that the ePAT device is classified as Class II and not exempt from the pre-market notification (510(k)) requirements, then the procedure for listing the devices with the FDA will be:

1. Identify a suitable predicate device (if available).
2. Prepare a 510(k) submission based on a comparison with the predicate device.
3. Appoint US Agent.
4. Submit the 510(k) documentation to the FDA for review (via the US Agent).
5. Complete a Device Establishment Registration.
6. Apply for listing of the device.

If no suitable predicate device can be found, then a PMA may be required instead of a 510(k) submission.

3.6 Clinical Evidence

Regardless of the classification of the device, the manufacturer must have clinical data for the device that demonstrates its safety and efficacy for the stated indication(s). This information must be available to the FDA on request and a summary of this information is usually (but not always) included in the 510(k) submission.

In many cases, particularly where the device is a completely new technology or the design of the clinical study is very complex, a pre-IDE meeting may be sought with the FDA to determine the proper regulatory pathway for the device and/or to simplify or finalise the clinical trial protocol.

These meetings are generally conducted under the Investigative Device Exemption (IDE) process, whereby clinical studies are proposed and discussed with the FDA to ascertain whether the data produced by such a clinical study would sufficiently demonstrate safety and efficacy.

3.7 GMP Requirements

Regardless of the classification of the device, the device is not exempt from GMP (Good Manufacturing Practice) regulation, which requires the establishment of at least minimal documented procedures for post-market surveillance and other post-market activities.

This requirement is independent of whether ePAT decides to manufacture the product(s) itself, or outsource the production, as basic GMP requirements such as, but not limited to, post-market surveillance, customer complaints, risk analysis and product release procedures must be documented.

If the FDA considers the ePAT device to be more high risk, a full QMS will need to be established that is compliant with the FDA's Quality System Regulations (QSR).

3.8 US Agent

All non-US based manufacturers of medical devices must appoint a US Agent. The US Agent is based in the USA and provides the following services:

- Acts as a liaison between the company and the FDA, responding to questions concerning the company's products.
- Assists in the scheduling of inspections by the FDA.
- Acts as an independent third party representative to look after the company's interests.

4 About the Author

4.1 Dr Janet Preuss

Dr Janet Preuss is the Founder and Managing Director of QRC Solutions, and has an extensive business, biomedical and biotechnology background. Her qualifications include a Bachelor degree in Science (BSc, majoring in Biochemistry and Pharmacology), a PhD in Pharmacology, business qualifications obtained through an MBA (Advanced), and she is also a graduate member of the Australian Institute of Corporate Directors (AICD).

Janet is also the Founder and Managing Director of Biotech Recruitment Consultants Pty Ltd (Australia and Hong Kong) and Managing Director of Exemplar Recruitment Pty Ltd. She is actively involved with a number of industry-relevant member associations, including as an Associate Member of the Australian Institute of Management (AIM).

Janet also has non-executive Director experience through various Board appointments to private companies operating in the biotechnology sector and to not-for-profit organisations.

Through these activities, she has developed associations with a network of stakeholders worldwide, and from a range of different environments, including academia, government and industry, putting her at the forefront of discussion relating to issues arising within the biotechnology arena and for the challenges facing small business in general.

4.2 QRC Solutions

QRC Solutions specialises in assisting companies commercialise their products through providing advice or hands-on expertise in:

- Quality Assurance - Quality Management Systems to a range of international standards and guidelines.
- Regulatory Affairs for marketing clearance/approval in a number of regulatory jurisdictions.
- Reimbursement.
- Clinical Trials.
- Business Writing – including business plans, information memoranda, strategic plans, policies, grant applications, etc.
- Medical and Scientific Writing – including papers for publication, abstracts and posters, etc.

More specifically, we provide consulting solutions through:

- Developing tailored Quality Management, Regulatory, Reimbursement and/or Clinical strategies.
- Establishing Quality Management Systems to a range of different international standards/guidelines.
- Writing submissions for regulatory bodies with the aim of gaining marketing clearance for a therapeutic product.
- Writing submissions to public and private health insurance providers to obtain reimbursement for a therapeutic product.
- Designing and managing clinical trials.
- Writing a range of business documents, grant applications, scientific papers and abstracts.

QRC Solutions works with a network of independent consultants from all over the world with expertise in a range of areas. Our philosophy is based on offering a personalised service, tailored to your company's needs and working with your staff, to achieve your company's goals.

QRC Solutions' clients have included manufacturers of:

- Medical devices including:
  - sterile implantable devices (Class IIb and Class III);
  - software-driven medical devices;
  - device/biologic combination products;
  - measuring devices;
  - active medical devices; and
  - a range of Class I medical devices.
- Biologics.
- Pharmaceuticals.
- Over-the-counter (OTC) medications.
- Complementary medicines.
- Blood and tissue products.
- Biofuels.

griffith hack
IP Amplified

Board of Directors
MinQuest Limited
1/47 Park Road
Milton QLD 4064

9 August 2016

Dear Sirs

Electronic Pain Assessment Technologies (EPAT) Pty Ltd
Patent Report
Our Ref: G111011

1. EXECUTIVE SUMMARY

We provide below our report (**the Report**) detailing the current status of the International Patent Application No. PCT/AU2015/000501 (**the PCT Application**) handled by Griffith Hack on behalf Electronic Pain Assessment Technologies (EPAT) Pty Ltd (**EPAT**) for inclusion in a Prospectus to be lodged at the Australian Securities & Investments Commission.

The Report sets out details of the PCT Application including its current status as at the date of the Report. The Report is correct to the best of our knowledge as at the date of the Report, subject to the limitations and qualifications set out in Section 5 of the Report.

2. INTELLECTUAL PROPERTY

2.1. Meaning of Intellectual Property

The term “intellectual property” refers to the collection of registrable and non-registrable rights, including rights in patents, designs, trade marks, plant varieties, copyright, confidential information and trade secrets. Intellectual property shares many of the characteristics associated with real and personal property. For example, intellectual property is an asset, and as such it can be bought, sold, licensed, exchanged, or gratuitously given away like any other form of property. Further, an intellectual property owner has the right to prevent the unauthorised use or sale of the property.

This Report deals only with intellectual property in the form of patents and patent applications.

2.2. Patents

Patent rights constitute an important component of intellectual property. Patents cover inventions and provide a monopoly in exchange for an inventor's full disclosure of the invention to the public. A patent provides protection for novel (new), inventive (non-obvious) and useful inventions for a limited period, typically 20 years (subject to payment of renewal fees). In some countries it is possible to obtain utility model patents, such as innovation patents in Australia (see Section 2.7), with different (usually lower or no) requirements for inventiveness. Patents may be granted in respect of new or improved products and methods in almost all areas of scientific, commercial and industrial activities. However, patents must be obtained in each country in which protection is required, and in many countries the test for patentability is different from that in Australia.

As a consequence of obtaining patent rights, any party other than the patent owner wishing to commercialise a patented product or process may be required to obtain a licence and pay royalties.

2.3. Inventorship and Ownership

Typically, a patent for an invention may only be granted to the inventor(s), or to a person who has entitlement to the invention by way of assignment or other means. We understand that rights in the invention covered by the PCT Application were transferred initially from the inventors to Curtin University of Technology (ABN 99 143 842 569) by virtue of an assignment dated 4 June 2013, and subsequently from Curtin University of Technology to EPAT by virtue of an assignment dated 17 October 2014.

Our records indicate that the applicant of the PCT Application currently on record at the World Intellectual Property Organisation (WIPO) is EPAT.

2.4. Third Party Rights

It is important to note is that there are legal mechanisms by which third parties can bring evidence that they have sole or joint entitlement to an invention and any patent application or patent obtained for the invention. However, we are unaware of the existence of any such third party in relation to the PCT Application.

In addition, it is possible that the technology in respect of which the PCT Application has been filed falls within the scope of, and may thus infringe, a patent of a third party. We have not conducted any searches or taken any further steps to identify any patents which may be infringed by exploitation of the inventions described in the PCT Application.

To the best of our knowledge, to date, there has been no third party challenge to the validity or ownership of the PCT Application.

2.5. Process for Obtaining Patent Protection

In most countries, the process of obtaining patent rights begins with the submission of an initial patent application that includes a patent specification describing the invention. The date of filing of the first patent application for an invention is referred to as the "priority date".

A fundamental requirement of the patent system is that the invention covered by a patent application is novel and inventive (or, in the case of an Australian innovation patent application, has an 'innovative step' requirement) at the priority date, compared to what was publicly known or used at the priority date. The specification must also contain a disclosure of the invention that is sufficient for a person skilled in the field to reproduce the invention, and several so-called "claim(s)", which define the scope of protection sought.

After the initial application has been filed, in order to claim the filing date of the first application as the effective date, further applications in other countries must be filed within 12 months of the first application, pursuant to an International Treaty called the Paris Convention. Otherwise rights to the invention may be lost in these countries. Most countries are signatories of the Paris Convention, including the United States, Japan and Australia, as well as regions including Europe and Eurasia. Filing further patent applications in other countries may be pursued individually or in some instances by filing an application with a regional patent office, such as the European Patent Office (EPO) and the African Regional Industrial Property Organisation (ARIPO).

Instead of filing separate national/regional applications within 12 months of filing the first application, an applicant may choose to file an international application according to the Patent Cooperation Treaty ("PCT"). The PCT process is administered by the World Intellectual Property Organisation (WIPO). A PCT application covers several member countries, has the same effect as filing national applications in the member countries, and provides provisional protection in the member countries while providing an applicant with more time to decide the countries/regions in which protection is ultimately desired.

At present, 149 countries are party to the PCT and, accordingly, if patent protection is required in a country that is not party to the PCT then individual applications must be filed in these countries by the 12 month anniversary of the initially filed application. Countries that are not party to the PCT include Taiwan and Argentina.

After filing a PCT application, the invention defined by the claims of the application is subjected to an international search that provides an indication as to whether, in the view of an authorised officer of the International Searching Authority (ISA), the defined invention is novel and inventive in view of the documents revealed by the search. The ISA then issues an International Search Report (ISR) and Written Opinion of the authorised officer.

During the PCT process, the applicant has the option to request international preliminary examination (IPE), which will provide an opportunity to respond to the opinion expressed in the international search report. At the conclusion of IPE, a report called an International Preliminary Report on Patentability (IPRP) issues that gives a preliminary and non-binding opinion in relation to the patentability of the claimed invention.

Separate national/regional applications based on a PCT application are due 30 months (some countries 31) from the priority date, and an applicant may choose to file applications in one or more of the countries covered by the PCT application. This referred to as “entering the national phase”. For most countries, failure to enter the national phase within the 30 month (or 31 month) period will result in abandonment of the ability to secure patent protection in the country.

The national or regional applications then progress under the jurisprudence and legislation of each country or region. In most jurisdictions, such as Australia, Europe, United States and Japan, examination by the relevant Patent Office comprises an examination to establish whether, among other things, the defined invention was novel and inventive at the priority date. The time required to complete the examination process differs according to country and the scope of protection may differ depending on the law of each country. In general, it takes several years from the national phase filing date until a patent is actually granted.

2.6. Granted Patents: Renewal fees, validity, exploitation and enforcement

After grant of a patent, renewal fees will need to be paid (usually annually), otherwise the patent will lapse.

However, it should also be noted that grant of a patent does not guarantee that the patent is valid or enforceable, and Griffith Hack provides no assurance that national and/or regional patent applications based on the PCT Application will be granted or will ultimately be held valid and enforceable.

Notwithstanding that no guarantee exists in relation to enforceability, after a patent has been granted and throughout the lifetime of the patent, the proprietor has the exclusive rights to use the patented technology. This means that the proprietor can decide to exclusively use it (for instance by means of application in their own products) and/or prevent others from using it.

Alternatively, the proprietor can allow others to use the patented invention under the terms of a licence agreement.

Enforcement of patent rights varies between jurisdictions. The remedies for unauthorised use (patent infringement) available to a patent owner often include an injunction, which effectively stops further infringement of the patent; damages or account of profits; and costs. In some countries the patent owner can also file a criminal complaint against an infringer.

2.7. Standard and innovation Patents

Australia currently has 2 types of patent applications that can be filed by an applicant: a standard patent application and an innovation patent application.

A standard patent application has a maximum term of 20 years, can include an unlimited number of claims and is subjected to substantive examination prior to grant. Substantive examination involves, among other things, an assessment as to whether the claimed invention is new and inventive (non-obvious) compared to information publicly available at the relevant priority date of the application.

In contrast, an innovation patent application has a maximum term of 8 years, may only include up to 5 claims, and is granted without substantive examination. Substantive examination occurs post-grant, and at the option of the patentee, but the patentee must request examination and overcome all objections in order to commence litigation. Substantive examination involves, among other things, an assessment as to whether the claimed invention is new and involves an 'innovative step'. Innovative step is a lower inventive threshold than 'inventive step' that is applied to standard patent applications and, therefore, innovation patents are in general more likely to be valid and are harder to invalidate than standard patents.

3. THE PCT APPLICATION AS AT 24 JUNE 2016

The PCT Application was filed on 18 August 2015 and claims an earliest priority date of 18 August 2014 from Australian Provisional Patent Application No. 2014903226.

The PCT Application includes claims directed to a method for determining an effect of a drug on pain experienced by a patient, a related system and software application.

An ISR and Written Opinion has issued on 22 September 2015 in respect of the PCT Application. In the Written Opinion, an authorised officer of the ISA provided an indication of whether in her view the invention defined by the claims of PCT Application was novel and inventive in light of documents revealed in the ISR.

A request for IPE was filed together with claim amendments and written submissions in response to the Written Opinion. A further Written Opinion issued and in response further written submission and claim amendments were lodged. A final IPE report has issued on 8 August 2016 in which the Authorized Officer testifies that in her view all claims of the PCT application as presently pending define subject matter that is both novel and inventive in light of prior art.

4. FURTHER ISSUES

4.1. Validity

The ultimate validity of the claims of a patent or patent application cannot be guaranteed and can be challenged by a third party:

(a) during examination;
(b) in opposition proceedings once the application has been examined and found allowable;
(c) in Court during revocation proceedings brought by a third party; or
(d) during infringement proceedings initiated against an alleged infringer by the patentee.

5. LIMITATIONS AND QUALIFICATIONS

5.1. Information sources

In preparing this Report, in addition to reviewing our internal databases, we have relied upon information contained in relevant publicly available databases. Griffith Hack is not responsible for the accuracy of the information available in public databases and accordingly cannot guarantee the accuracy of this information.

5.2. Patentability search limitations

A patentability search, such as carried out by national/regional Patent Offices and/or as part of the PCT procedure, cannot be guaranteed to locate all prior art that may exist which is potentially relevant to the assessment of novelty and inventive step of a claimed invention. Such searches are generally computer-based searches and are dependent on the database search strategy and the coverage provided by the databases used. For example, the databases may not cover older published documents and/or certain jurisdictions. Further, all patentability searches are subject to the accuracy of records, as well as the indexing and classification of the subject matter comprising the records. The scope of each search is also dependent on the search strategy utilised and, for example, the keyword(s) selected for the search. Accordingly,

although patentability searches provide a reasonable indication of patentability, it is not possible to guarantee that every relevant prior art record has been located and considered. As a result, any conclusions regarding the validity of the claims of a particular patent based on patent office searches should be regarded as indicative rather than conclusive.

Further, non-provisional patent applications are not normally published until at least 18 months from the earliest applicable priority date. Accordingly, a patentability search would not normally identify any third party patent application that is potentially relevant to the assessment of patentability and that has a priority date which is earlier than 18 months prior to the date of the patentability search. Delays between official publication and the incorporation of information into the relevant database can also occur, which can result in some documents not being identified in a patentability search.

5.3. Patentability of an invention

Besides documentary prior art, public use of an invention and non-confidential oral disclosures before the priority date of a patent application may also be relevant to the assessment of patentability of an invention to which the patent application relates. As patentability searches are conducted for published documents, they would not locate such other forms of prior art disclosures.

Commercialisation or secret use of an invention in a jurisdiction by, or with the authority of, a patent applicant (or their predecessor in title) before the priority date of a patent application that has been filed in the jurisdiction by the applicant in respect of the invention, can also be relevant to the patentability of an invention and the validity of any patents that may ultimately be granted on the application. Such commercial exploitation or secret use would not normally be identified by documentary patentability searches of publicly accessible databases.

5.4. Opposition Proceedings

Some jurisdictions, such as Australia, allow for accepted patent applications to be opposed by a third party. Others, for example Europe, have post-grant opposition. Successful opposition proceedings may result in some or all of the claims of an application being refused. Successful opposition proceedings to a granted patent may result in some or all of the claims being held invalid or restricted in breadth.

5.5. Qualifications & Independence

Griffith Hack is a firm of patent and trade mark attorneys and lawyers that provide advice in relation to all aspects of intellectual property. Griffith Hack has extensive experience protecting

and defending intellectual property rights and commercialising products and services. Griffith Hack provides a comprehensive intellectual property service through its patent and trade mark attorney practices, law firm, consultancy arm and through its partnership with a major international renewal service.

Griffith Hack has no interest in EPAT, other than fees for professional work done. Griffith Hack has no involvement in the preparation of the Prospectus other than the preparation of this Report. Griffith Hack is therefore considered independent of EPAT for the purpose of preparing this Report and gives its consent for inclusion of this Report in the Prospectus.

The person responsible for preparing this Report is Dr Andreas Hartmann, Principal of Griffith Hack Patent & Trade Mark Attorneys.

Yours faithfully

Dr Andreas Hartmann
Principal
andreas.hartmann@griffithhack.com

9 INDEPENDENT LIMITED ASSURANCE REPORT

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To The Directors
MinQuest Limited
1/47 Park Road
MILTON QLD 4064

24 August 2016

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT ON MINQUEST LIMITED HISTORICAL AND PROFORMA HISTORICAL FINANCIAL INFORMATION

Introduction

We have been engaged by MinQuest Limited ("MNQ") to report on the historical financial information and proforma historical financial information of MNQ and Electronic Pain Assessment Technology Pty Ltd ("ePAT") as at 31 December 2015 for inclusion in the Prospectus dated on or about 24 August 2016 and relating to the issue of between 200,000,000 and 287,500,000 shares in MNQ to raise between $4,000,000 and $5,750,000 and the acquisition of ePAT by MinQuest ("the Prospectus"). The historical financial information and proforma historical financial information to which this report relates is set out in Section 5.1 to Section 5.5.15 inclusive of the Prospectus.

Expressions and terms defined in the Prospectus have the same meaning in this report unless specifically defined in this report.

Scope

Historical financial information

You have requested BDO Audit Pty Ltd to review the following historical financial information included in Section 5.3.1 and Section 5.4.1 of the Prospectus:

- The audited consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2015 of MNQ;
- The reviewed consolidated statement of profit or loss and other comprehensive income for the six months ended 31 December 2015 of MNQ;
- The audited consolidated statement of financial position as at 30 June 2015 of MNQ;
- The reviewed consolidated statement of financial position as at 31 December 2015 of MNQ;
- The audited statement of profit or loss and other comprehensive income for the period ended 30 June 2015 (3 July 2014 to 30 June 2015) and the 6 months ended 31 December 2015 of ePAT; and
- The audited statement of financial position as at 30 June 2015 and 31 December 2015 of ePAT.

Hereafter referred to as "the historical financial information".

In addition to the above historical financial information, the audited consolidated statement of profit or loss and other comprehensive income for the year ended and audited consolidated statement of financial position as at 30 June 2014 of MNQ has been included in the Prospectus. The historical financial information of MNQ has been extracted from the audited financial report of MNQ as at and for the year ended 30 June 2014, however BDO Audit Pty Ltd has not performed any review of the historical financial information of MNQ for the year ended and as at 30 June 2014.

The historical financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and MNQ's adopted accounting policies.

The historical financial information of MNQ has been extracted from the audited financial report of MNQ as at and for the year ended 30 June 2015, and from the reviewed interim financial report for the six month period ended 31 December 2015. The audit opinion for the year ended 30 June 2015 was issued by HLB Mann Judd (WA Partnership) and was not modified. The MNQ interim financial report for the six month period ended 31 December 2015 has been subject to review by BDO Audit Pty Ltd which included an emphasis of matter in relation to the MNQ's ability to continue as a going concern without raising additional capital.

The historical financial information of EPAT has been extracted from the audited financial reports of EPAT as at and for the period ended 30 June 2015 (3 July 2014 to 30 June 2015) and for the six month period ended 31 December 2015. The audit opinions for the period ended 30 June 2015 and the six month period ended 31 December 2015 were issued by RSM Australia Partners and were not modified.

The historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Proforma historical financial information

You have requested BDO Audit Pty Ltd to review the following proforma historical financial information of MNQ (the merged group) included in the Prospectus:

- The Proforma Statement of Profit or Loss and Other Comprehensive Income for the six months ended 31 December 2015 presented in Section 5.3.2 of the Prospectus showing the impact of the proforma adjustments as if they had occurred at 31 December 2015; and
- The Proforma Statement of Financial Position as at 31 December 2015 presented in Section 5.4.2 of the Prospectus showing the impact of the proforma adjustments as if they had occurred at 31 December 2015.

Hereafter referred to as "the proforma historical financial information".

The proforma historical financial information has been derived from the historical financial information of MNQ and the historical financial information of ePAT, after adjusting for the effects of proforma adjustments described in Section 5.2.3 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the event(s) or transaction(s) to which the proforma adjustments relate, as described in Section 5.2.3 of the Prospectus, as if those event(s) or transaction(s) had occurred as at the date of the historical financial information. Due to its nature, the proforma historical financial information does not represent MNQ's actual or prospective financial position.

Directors' responsibility

The directors of MNQ are responsible for the preparation of the historical financial information and proforma historical financial information, including the selection and determination of proforma adjustments made to the historical financial information and included in the proforma historical financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and proforma historical financial information that are free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information, as described in Section 5.2.1 of the Prospectus, and comprising:

- The audited consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2015 of MNQ;
- The reviewed consolidated statement of profit or loss and other comprehensive income for the six months ended 31 December 2015 of MNQ;
- The audited consolidated statement of financial position as at 30 June 2015 of MNQ;
- The reviewed consolidated statement of financial position as at 31 December 2015 of MNQ;
- The audited statement of profit or loss and other comprehensive income for the period ended 30 June 2015 (3 July 2014 to 30 June 2015) and the 6 months ended 31 December 2015 of ePAT; and
- The audited statement of financial position as at 30 June 2015 and 31 December 2015 of ePAT

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 5.5 of the Prospectus.

Proforma historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the proforma historical financial information, as described in Section 5.2.2 of the Prospectus, and comprising:

- The Proforma Statement of Profit or Loss and Other Comprehensive Income for the six months ended 31 December 2015 showing the impact of the proforma adjustments as if they had occurred at 31 December 2015;
- The Proforma Statement of Financial Position as at 31 December 2015 showing the impact of the proforma adjustments as if they had occurred at 31 December 2015;

are not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 5.5 of the Prospectus.

Restriction on use

Without modifying our conclusions, we draw attention to Section 5.2 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Consent

BDO Audit Pty Ltd has consented to the inclusion of this independent limited assurance report in the Prospectus in the form and context in which it is included.

Liability

The liability of BDO Audit Pty Ltd is limited to the inclusion of this report in the Prospectus. BDO Audit Pty Ltd makes no representation regarding, and takes no responsibility for, any other statements, or material in, or omissions from, the Prospectus.

General advice warning

The report has been prepared, and included the Prospectus to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to take the place of professional advice and investors should not make specific investment decisions in reliance on information contained in this report. Before acting or relying on any information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

Independence

BDO Audit Pty Ltd does not have any interest in the outcome of the acquisition and raising, or any other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. BDO Audit Pty Ltd will receive normal professional fees for the preparation of this report.

BDO Audit Pty Ltd are auditors of MNQ and from time to time BDO Audit Pty Ltd also provides MNQ with certain other professional services for which normal professional fees are received.

Yours faithfully,
BDO Audit Pty Ltd

Craig Jenkins
Director

10 KEY PEOPLE, INTERESTS AND BENEFITS

10.1 Changes to the Board and senior executives upon Completion

At Completion of the Acquisition:

(a) Messrs Frank Terranova, Jeremy Read and Paul Niardone will retire as Directors of the Company;

(b) three nominees of ePAT, being Messrs John Murray, Philip Daffas and Ross Harricks, will be appointed to the Board;

(c) for clarification, Mr Adam Davey will remain as a Non-Executive Director;

(d) Mr Stephen Kelly will resign as Chief Financial Officer and Company Secretary; and

(e) Mr Ian Hobson will be appointed as Chief Financial Officer and Company Secretary.

Accordingly, after Completion of the Acquisition, the new Board will be:

(a) John Murray Non-Executive Chairman

(b) Philip Daffas Managing Director

(c) Ross Harricks Non-Executive Director

(d) Adam Davey Non-Executive Director

10.2 Current Company officers

Mr Jeremy Read, Managing Director (to resign on Completion of the Acquisition)

Mr Read has 28 years minerals exploration experience, both in Australia and internationally, and was previously the Manager of BHP's Australian Exploration Team. He has extensive exploration experience for copper, nickel and gold mineral deposits.

Mr Read was the founding managing director of Discovery Metals Limited (Discovery) from its incorporation in May 2003, until his appointment as a non-executive director on 1 February 2008. Mr Read secured the Boseto Copper Project for the Discovery Metals Limited and was responsible for Discovery Metals Limited's fund raising activities and for listing it on the Australian Securities Exchange, Botswana Stock Exchange and the Alternative Investment Market in London.

Mr Read was also the founding managing director of Meridian Minerals Limited, obtained the Lennard Shelf Zn-Pb Project for Meridian and led the company until its takeover by the Chinese mining company NWME.

In the past three years Mr Read has served as a Director of Discovery Metals Limited, Avalon Minerals Limited and Oresearch Limited.

Mr Adam Davey, Non-Executive Director

Mr Davey's expertise spans over 25 years and includes capital raising (both private and public), mergers and acquisition, ASX listings, asset sales and purchases, transaction due diligence and director duties. Mr Davey has been involved in significantly growing businesses in both the industrial and mining sector. This has been achieved through holding various roles within

different organisations, including chairman, managing director, non-executive director, major shareholder and corporate adviser to the board.

Mr Davey is a non-executive chairman of Ensurance Limited and an employee of Patersons Securities Limited.

Mr Frank Terranova (to resign on Completion of the Acquisition)

Mr. Terranova is a senior executive with extensive experience in corporate finance and company management across sectors including mining, agriculture and manufacturing. Mr. Terranova is a chartered accountant and his most recent position was as Managing Director and CEO of Polymetals Mining Limited ("Polymetals") (ASX:PLY) where he was instrumental in the successful merger of Polymetals and Southern Cross Goldfields Limited (ASX:SXG). In addition, Mr. Terranova was formerly the Managing Director and CEO of Allied Gold Mining PLC, where he presided over its successful +$500 million M & A transaction with St Barbara Mines (ASX:SBM). Mr. Terranova had a major role in the strategic and operational development of Allied Gold.

Mr Paul Niardone (to resign on Completion of the Acquisition)

Mr Paul Niardone was the Executive Director and founder of Professional Public Relations (WA), the largest PR and communications firm in Western Australia. He was the founding Chairman of Bellevue Resources Limited and has experience in marketing, investor relations and strategic planning in both the Government and private sectors. He has been a member of the Australian Marketing Institute, the Institute of Management Consultants and the Institute of Company Directors. Currently Mr Niardone is the CEO of the Ausnet Group, a real estate and financial services group of companies with AU$2 billion of property sales and a AU$1 billion loan book.

Mr Ian Hobson, Company Secretary

Mr Hobson is the company secretary of ePAT.

Mr Hobson is a chartered accountant and chartered secretary who acts as non-executive director and company secretary to ASX listed companies, trustee corporations, charitable trusts and private organisations. Prior to commencing his own practice, Ian had in excess of 20 years professional accounting experience working for large chartered accounting firms together with commercial experience in Australia, UK and Canada.

As an experienced finance and corporate governance professional, Ian brings a wealth of experience to boards contributing to financial management, corporate governance, capital raising strategies and transaction and due diligence capabilities drawn from exposure to a variety of industries.

Ian is a facilitator with the AICD and presents the finance units for the Company Director Course.

10.3 Other Key People

Mr John Murray, Non-Executive Director and Non-Executive Chairman of the Board (to be appointed on Completion of the Acquisition)

Mr Murray has over 20 years' experience in private equity and venture capital, and was a co-founder and Managing Partner of Technology Venture Partners; one of the original and leading venture capital firms in Australia. Mr Murray is a past chairman of the Australian Venture Capital Association. Mr Murray has considerable experience as a director of high growth, technology-based companies. He possesses a broad understanding of global trends in technology and its impact on a variety of industries. He is currently Chairman of a private aged care business (IBIS Care Group) and a non-executive director of Maestrano (cloud software technology). Mr Murray also brings 12 years' experience in executive roles in corporate banking (Bank America Vice President), accounting and IT services industries.

Mr Murray has been on the Board of a number of successful technology rollouts and exits including online travel play Viator, which was acquired by TripAdvisor for approximately US$200 million in 2014. He is a chartered accountant with an Honour degree in Law, and is a member of the Australian Institute of Company Directors.

Philip Daffas (Managing Director after the Acquisition)

Upon Completion of the Acquisition, Mr Philip Daffas will be appointed as the Managing Director of the Company.

Mr Daffas is a highly accomplished global business leader and people manager with an international career spanning more than 25 years with leading blue-chip healthcare corporates and novel technology start-up companies.

Mr Daffas has held senior global business leadership positions in Europe, US and Australia. He has been instrumental in building businesses, growing market share and developing extensive high-level customer relationships in each sector.

Mr Daffas' roles in Australia have included VP Global Marketing at Cochlear and General Management with Roche Diagnostics and Bio-Rad Laboratories, and CEO of Applied Physiology, an Australian start up software company in the intensive care monitoring sector.

Mr Daffas' earlier experience was gained in Europe with market leaders such as IVAC infusion systems and Shiley cardiopulmonary products. He subsequently joined Boehringer Mannheim, initially in the UK managing their diagnostics business and subsequently was promoted to Global Marketing Director in the Diabetes Care business based in Mannheim, Germany.

In 1997 Mr Daffas joined Cochlear in the UK as the European Sales and Marketing Manager and subsequently was promoted to the VP Global Marketing role based in Sydney, Australia.

Ross Harricks, Non-Executive Director, BSc, BEng(Hons), MBA (Distinction) (to be appointed on Completion of the Acquisition)

Mr Harricks' experience in the commercialisation of medical products spans over thirty years and over three continents.

He began in the medical industry in the UK, marketing CT scanners and then moving to Australia to set up his company's regional sales operation. In 1983, Mr Harricks joined the Nucleus Group as Group Marketing Executive and became President of Group subsidiaries in United States in marketing medical equipment and scientific computing products.

In 1989, Mr Harricks was the CEO of a US-based start-up company developing specialist medical lasers. He then returned to Australia and has been a director of ResMed Limited and cofounder of AtCor Medical where he completed an Australian initial public offering in 2005 leading the company until 2007.

Mr Harricks now works with early stage Australian medical technology companies on their business development and expansion into the US and EU markets.

Professor Jeff Hughes (BPharm, GradDipPharm, MPharm, PhD, MAICD, MPS, PSHPA, AACPA)

Professor Jeff Hughes is a professor in the School of Pharmacy, Curtin University in Western Australia. Professor Hughes served as the Head of the School of Pharmacy of Curtin University, from March 2009 to May 2014. Professor Hughes is one of the team who invented the ePAT App and since March 2015 has been the CEO of ePAT.

He is recognised as a leader in clinical pharmacy research, education and practice in Australia. He was the recipient of the 1998 Society of Hospital Pharmacists of Australia's (SHPA) Glaxo Medal of Merit and in 2001 received SHPA's Clinical Pharmacy award. Further, in 2004 his efforts in the areas of clinical pharmacy education and pharmacy research were acknowledged when he was named the Pharmaceutical Society of Australia's (PSA) Pharmacist of the Year. More recently he received the 2008 Eric Kirk Memorial Award from the Pharmaceutical Society of Western Australia, the 2009 AACP-Pfizer Consultant Pharmacist Award and the 2014 Australasian Pharmaceutical Sciences Association Medal.

Professor Hughes is currently a Director of the Pharmaceutical Society of Western Australia and the Pharmaceutical Society of Australia of which he is the National Vice President and the Chair of the Financial, Audit and Risk Management Committee. Professor Hughes is also a community pharmacy proprietor and a practising accredited pharmacist.

Professor Hughes has contributed significantly to clinical pharmacy education and practice through his role as the Consultant Editor of the "Australian Pharmacy" and editorial membership of the "Journal of Pharmacy Practice and Research". He has also supervised numerous PhD, Masters and Honours candidates to completion and acted as a mentor for early career researchers. Professor Hughes has an extensive publication record contributing to a large number of books (as an author/editor) and articles in peer review and professional journals.

Following the Acquisition, Professor Hughes will continue lead ePAT's research and development work on the ePAT Apps, pursuant to the terms of the Research Services Agreement between ePAT and Curtin University.

Mr Mustafa Atee

Mr Mustafa Atee is a clinical, community and academic pharmacist. Throughout his 11-year career in pharmacy, he has managed a number of community pharmacies in Western Australia. Mr Atee holds a postgraduate diploma and master degrees in clinical pharmacy.

Mr Atee is currently studying a PhD with the School of Pharmacy at Curtin University which focuses on improving pain management amongst people with dementia. The ePAT concept was born out of his PhD research. His PhD research has been supported by both a grant and an academic scholarship from Alzheimer's Australia. Mr Atee's project was a finalist in the Incite Awards, OzApp and LESANZ Awards. Mr Atee is also an academic mentor and lecturer with Curtin University and Curtin College.

ePAT has entered into contractual arrangements with Curtin University for the continued provision of Mr Atee's research services relating to the development of the ePAT Apps, pursuant to the terms of the Research Services Agreement.

Dr Kreshnik Hoti

Dr Kreshnik Hoti is a registered community and consultant pharmacist with a PhD in Pharmacy and an accreditation from the Australian Association of Consultant Pharmacy. Dr Hoti has extensive practice experience in reviewing the use and safety of medicines in community and aged care settings, especially in geriatric people with chronic conditions. Ensuring adequate pain management was a key focus in Dr Hoti's extensive experience with medication reviews in the elderly, including those with dementia.

Dr Hoti has established inter-professional education and practice programs in specialised dementia aged care facilities and has developed dementia focused workshops. Dr Hoti has served as an expert witness for Western Australia's clinical senate and has facilitated training of Western Australian general practitioners and registrars on collaborative practice through WAGPET.

Dr Hoti has participated in a number of collaborative research projects contributing to research design, data analysis, interpretation of findings and report/publication writing. He is a recipient of competitive funding from Alzheimer's Australia and is one of the co-inventors of the ePAT App. Dr Hoti currently holds an Adjunct Senior Lecturer position at the School of Pharmacy, Curtin University and has been recently elected Vice-Dean for Academic Affairs at the Faculty of Medicine, University of Prishtina, Kosovo.

Following the Acquisition, Dr Hoti has agreed in a Consultancy Agreement with ePAT to continue his research services relating to the development of the ePAT Apps. This agreement is summarised in Section 12.2.

10.4 Directors' security holdings

Directors are not required to hold any Shares under the Constitution of the Company.

Set out in the table below are details of the anticipated relevant interests of the existing and proposed Directors in the Shares of the Company upon completion of the Offers.

Director	Current Shares	Shares after Completion of Offers	Current Options	Options after Completion
Frank Terranova	Nil	750,000	Nil	Nil
Jeremy Read	12,592,434	15,717,384	Nil	Nil
Paul Niardone	13,687,903	14,062,903	Nil	Nil
Adam Davey	6,196,336	6,571,336	Nil	Nil
John Murray	Nil	Nil	Nil	Nil
Philip Daffas	Nil	Nil	Nil	Nil
Ross Harricks	Nil	Nil	Nil	Nil

Notes:

i. Mr Read holds 10,592,434 Shares directly and 2,000,000 shares through the Read Family Superannuation Fund of which Mr Read is a trustee and a beneficiary.

ii. Mr Niardone holds 13,687,903 Shares through Trindis Pty Ltd in which Mr Niardone is a shareholder and a director.

iii. Mr Davey holds 6,196,336 Shares directly.

10.5 Directors' remuneration

The Company's Constitution provides that each Director is entitled to such remuneration from the Company as the Directors decide, but the total amount provided to all non-executive Directors must not exceed in aggregate the amount fixed by the Company in a general meeting. The current maximum amount of remuneration that may be paid to all non-executive Directors has been set at $160,000 per annum as detailed below:

Name	Position	Cash Remuneration inclusive of superannuation
Mr John Murray	Non- Executive Chairman	$80,000
Mr Adam Davey	Non-Executive Director	$40,000
Mr Ross Harricks	Non-Executive Director	$40,000
Mr Philip Daffas	Managing Director	$225,000

The remuneration of the executive Directors will be determined by the Board.

10.6 Proposed terms of proposed director equity compensation

The Directors propose to ask Shareholders at the next annual general meeting of the Company to approve the grant to each Director of Options determined as a percentage of the fully diluted equity securities of the Company immediately following Completion of the Acquisition and the reinstatement to quotation of the Company's Shares on the ASX.

The following table sets out the proposed Options to be granted to each Director (subject to Shareholder approval) in circumstances where the minimum $4,000,000 and the maximum $5,750,000 is raised under the Offer):

Position	% of fully diluted equity securities to be granted	Number of Options to be granted if $4,000,000 raised	Number of Options to be granted if $5,750,000 raised
Non-executive chairman	3%	25,139,487	27,764,487
Non-Executive Director	1.5%	12,569,743	13,882,243
Managing Director	5%	41,889,145	46,274,145

The proposed terms of the Options are as follows:

(a) the exercise price of the Options will be equivalent to the price at which Shares are issued pursuant to the Capital Raising;

(b) the expiry date will be 3 years from the date of issue;

(c) all of the Options will immediately vest upon a change in the control of the Company; otherwise, one-third of the Options will vest after one year of service; one third upon the Company generating cumulative revenue of $1,000,000; and one-third will vest after the Company makes an announcement that Regulatory Approval to enable commercial use of the ePAT App in Australia, the United States or Europe is received, or the Company has announced the execution of a binding licence agreement to licence the ePAT App to:

(i) one or more residential aged care facilities facility owners managing in total in excess of 150 beds; or

(ii) one or more medical clinics which service in total in excess of 2,000 patients per year; or

(iii) a metropolitan hospital with in excess of 200 beds;

(each an "**End User**"); or

(iv) a global distribution partner with multiple End Users as existing customers.

The Options will also vest upon a change in the control of the Company.

(d) if a Director is terminated other than with cause:

(i) within one year of the date on which the Company's Shares are reinstated to quotation on the ASX, the total vested Options will be adjusted to equal one third of the total number of Options to be issued;

(ii) between one and two years from the date on which the Company's Shares are reinstated to quotation on the ASX, the total vested Options is to be adjusted to equal two thirds of the total number of Options to be issued; and

(iii) more than two years from the date on which the Company's Shares are reinstated to quotation on the ASX, the total vested Options is to be adjusted to equal the total number of Options to be issued.

10.7 Directors' interests

Other than as disclosed in this Prospectus, no existing or proposed Director holds at the date of this Prospectus or held at any time during the last 2 years, any interest in:

(a) the formation or promotion of the Company;

(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.

Further, other than as disclosed in this Prospectus, the Company has not paid any amount or provided any benefit, or agreed to do so, to any Existing Director or Proposed Director, either to induce that Existing Director or Proposed Director to become, or to qualify them as a Director, or otherwise, for services rendered by them in connection with the formation or promotion of the Company or the Offers.

11 OFFER DETAILS

11.1 Offer

By this Prospectus, pursuant to the Offer the Company offers up to 287,500,000 Shares at an offer price of $0.02 per Share to raise funds of up to $5,750,000.

The Shares to be issued pursuant to the Offer are fully paid ordinary Shares in the Company and will rank equally in all respects with the existing Shares in the Company. The rights and liabilities to the Shares are further described in Section 11.19.

11.2 Minimum subscription

The minimum level of subscription under the Offer is 200,000,000 Shares, to raise $4,000,000. No Shares will be issued until the minimum subscription has been received.

11.3 Underwriter Options Offer

The Prospectus also includes the Underwriter Options Offer, under which the Company offers 45,000,000 Underwriter Options, each with an exercise price of $0.025 per Share and an expiry date 3 years after the date of issue, to the Lead Manager and/or its nominees. The Underwriter Options shall have an issue price of $0.00, with further summary of their terms set out in Section 13.20.

Applications for Underwriter Options under the Underwriter Options Offer may only be made by the Lead Manager and/or its nominees.

11.4 Conditional Offers

The Offers under this Prospectus are conditional upon the following events occurring:

(a) the Company raising a minimum of $4,000,000, under the Offer;

(b) Shareholders approving the Acquisition Resolutions to be put to them at the Meeting to be held on 31 August 2016;

(c) Completion of the Acquisition occurring; and

(d) the Company receiving ASX's conditional approval for the reinstatement of the Company's shares to quotation on ASX and those conditions being acceptable to ePAT and the Company, acting reasonably.

If these conditions are not satisfied then the Offers will not proceed and the Company will repay all Application Monies in accordance with the *Corporations Act*.

11.5 Purpose of the Offer

The purpose of the Offer is to:

(a) meet the requirement that the Company re-complies with the ASX's admission requirements in accordance with Chapters 1 and 2 of the Listing Rules;

(b) provide funding for the purposes outlined in Section 2;

(c) provide the Company with access to equity capital markets for future funding needs; and

(d) enhance the public and financial profile of ePAT and the Company.

11.6 Funding

It is intended that the funds raised pursuant to the Offer will be sufficient to fund the Company's activities for the two years following reinstatement of the Company's Shares to quotation on the ASX.

However, additional funding is expected to be required to fully commercialise the ePAT Apps and achieve sustainable profitability. In the event costs exceed the Company's estimates or to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, additional finance may be required sooner than planned.

As and when further funds are required, either for existing or future developments, the Company will consider both raising additional capital from the issue of securities and/or from debt funding.

11.7 Proposed use of funds

The Company intends to use the funds raised under the Offer in the next two years following the reinstatement of the Company's Securities to quotation on the Official List of ASX as follows:

	Minimum Subscription		**Maximum Subscription**	
	Amount	**%**	**Amount**	**%**
Lead Manager and Underwriter fees	$340,000	9%	$445,000	7%
Research and development	$973,000	24%	$1,187,000	21%
Sales and marketing	$511,000	13%	$1,254,000	22%
Intellectual property and regulatory	$225,000	6%	$260,000	5%
Corporate and administration[1]	$1,671,000	42%	$1,819,000	32%
Working capital	$280,000	6%	$800,000	13%
TOTAL	**$4,000,000**	**100%**	**$5,750,000**	**100%**

Notes:

1. The corporate and administration expenses include wages, board fees, accounting, legal, audit, ASX and ASIC fees, insurance, rent and other general corporate and administration expenses.

2. The proposed application of funds includes $374,425 worth of research and development tax incentives. The Company expects that the eligibility criteria for such tax incentives will be met and that this estimated incentive can be reliably estimated. The Directors have cause to expect that the Company will undertake eligible activities throughout the forecast period.

With the expenditure of the minimum subscription funds, the Company's objectives are:

1. to successfully complete validation and implementation studies for ePAT App for Dementia;
2. to obtain regulatory approvals for the ePAT Apps for Dementia;
3. to complete development and commercially launch the ePAT App for Dementia;
4. to complete development of the ePAT App for Children;
5. to successfully complete validation and implementation studies for the ePAT App for Children;
6. to obtain regulatory approvals for the ePAT App for Children;
7. to complete development of the ePAT App for Children; and
8. to develop the management team and operational capability of the Company.

If the maximum Capital Raising is achieved the Company will be able to accelerate development and commercialisation plans for the ePAT App for Children, as well as accelerate development of the operational capabilities of the Company.

The above expenditure table and objectives is a statement of current intentions as at the date of this Prospectus.

Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments and market and general economic conditions. In light of this, the Board reserves the right to alter the way the funds are applied and the commercial objectives and priorities of the Company.

The Board is satisfied that upon completion of the Offers, the Company will have sufficient working capital to meet its stated objectives.

The use of further equity funding will be considered by the Board, where it is appropriate to accelerate a specific project.

It is also possible that future acquisitions may be contemplated that may exceed the current or projected financial resources of the Company and it is expected that these acquisitions would be funded by equity issues (subject to any required Shareholder approvals).

11.8 Shareholding structure

The proposed *pro forma* capital structure of the Company following completion of the Offers and the Acquisition is as follows:

	Pre-Consolidation Shares	Post Consolidation Shares	
Shares		**$4,000,000 Capital Raising**	**$5,750,000 Capital Raising**
Shares on issue prior to the Offer	296,805,545	169,603,169	169,603,169
Share to be issued on conversion of the Interim Raising Notes	87,500,0000	52,500,000	52,500,000
Consideration Shares to be issued	373,134,328	213,219,616	213,219,616
Deferred Consideration Shares to be issued on achievement of Milestone[1]	N/A	50,000,000	50,000,000
Shares to be issued pursuant to the Capital Raising	N/A	200,000,000	287,500,000
Director Shares to be issued[2]	N/A	4,624,950	4,624,950
Total Shares on issue following Completion and re-compliance	757,439,873	689,947,735	777,447,735

[1] Assuming a 5 day volume weighted average price of the Shares of $0.02. A maximum of 100,000,000 Deferred Consideration Shares may be issued based on the minimum price of $0.01. The number of Deferred Consideration Shares to be issued will depend on whether the Milestone is achieved, and if so, the Company's share price at that time.

[2] To preserve the Company's cash reserves until completion of the Acquisition, the Directors are considering forgoing a portion of their cash remuneration in return for an equivalent value of Shares as an issue price equivalent to the Capital Raising price (**Director Shares**). At the date of this Prospectus, there has been no agreement to issue any Director Shares.

	Pre- Consolidation Options		Post Consolidation Options[1]	
Options	**Exercise Price**	**Number**	**Exercise Price**	**Number**
Listed Options expiring 11 May 2017	$0.045	72,816,669	$0.07875	41,609,524
Unlisted Options expiring 11 February 2017	$0.045	7,923,097	$0.07875	4,527,484
Unlisted Options expiring 23 July 2017	$0.045	6,000,000	$0.07875	3,428,572
Unlisted Options expiring 10 August 2018	$0.10	1,696,756	$0.175	969,575
Unlisted Noteholder Options expiring 3 years from date of issue	$0.015	87,500,000	$0.02	52,500,000
Unlisted Underwriter Options to be issued pursuant to the Capital Raising expiring 3 years from date of issue	N/A	N/A	$0.025	45,000,000
Total Options on issue following Completion and re-compliance	N/A	175,936,522	N/A	148,035,155

[1] The number of post-Consolidation Options is the same for both a $4,000,000 and a $5,750,000 Capital Raising.

The Company has an employee incentive scheme which was approved by Shareholders at the 2015 annual general meeting of the Company, but the Company has not yet issued any equity securities under that scheme to any employee or Director of the Company.

The Company's employee incentive scheme allows it to offer unlisted 'awards' to full-time or part-time employees, directors, consultants and/or contractors of the Company or any subsidiary of the Company. Each 'award' is a conditional right, received by the recipient free of charge, and is a right, once vested, to be issued or transferred one or more Shares upon payment of an exercise price determined by the Board at the time the 'award' is granted. These rights expire upon the expiry date decided by the Board at the time of granting, and cannot be transferred without Board consent.

11.9 Underwriting of the Offer

The Offer is being underwritten by Patersons Securities Limited and RM Corporate Finance Pty Ltd, each of whom are severally underwriting the Offer to a maximum of $2,225,000 each, sharing any shortfall equally between them. The Company has also entered into a Lead Manager Agreement with Patersons Securities Limited appointing Patersons Securities Limited as Lead Manager of the Offer. More details of the Underwriting Agreement and Lead Manager Agreement are set out in Sections 12.10, 12.11 and 13.20.

11.10 Applications

Applications for Shares under the Offer can only be made using the Application Form attached to or accompanying this Prospectus. The Application Form must be completed in accordance with the instructions set out on the back of the form.

Applications under the Offer must be for a minimum of 100,000 Shares ($2000) and then in increments of 25,000 Shares ($500). No brokerage, stamp duty or other costs are payable by the Applicants. Cheques must be made payable to "MinQuest Limited" and should be crossed "Not Negotiable". All Application Monies will be paid into the bank account named on the Application Form.

Completed Application Forms and accompanying cheques or bank transfer or deposit of Application Monies must be received by the Company before 5.00pm on the Closing Date by either being delivered to, or posted to, the following address:

By hand	**By post**
1/47 Park Road, Milton, QLD 4064	**1/47 Park Road, Milton, QLD 4064**

Applicants are urged to lodge their Application Forms as soon as possible as the Offer may close early without notice.

An original, completed and lodged Application Form for Shares together with a cheque for the Application Monies or bank transfer or deposit of Application Monies, constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not need to be signed to be valid. If the Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may be treated by the Company as valid. The Directors' decision as to whether to treat such an application as valid and how to construe amend or complete the Application Form is final, however, an Applicant will not be treated as having applied for more Shares than is indicated by the amount of the cheque or bank transfer or deposit for the Application Monies.

It is the responsibility of Applicants outside Australia to obtain all necessary approvals for the allotment and issue of Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained.

11.11 Allocation and allotment of Shares

The Directors reserve the right to reject any application or to allot a lesser number of Shares than that applied for. If the number of Shares allocated is less than that applied for, or no allotment is made, the surplus Application Monies will be promptly refunded without interest.

Subject to the ASX providing its conditional approval for re-quotation of the Company's Shares on the ASX, the allotment of Shares will occur as soon as practicable after the Offer closes. Holding statements will be dispatched as required by the ASX. It is the responsibility of the Applicants to determine their allocation prior to trading in the Shares. Applicants who sell the Shares before they receive their holding statement will do so at their own risk.

11.12 Application Monies to be held in trust

The Application Monies for Shares to be issued pursuant to the Offer will be held in a separate bank account on behalf of the Applicants until the Shares are allotted. If the Shares to be issued under this Prospectus are not admitted to quotation within a period of 3 months from the date of this Prospectus, the Application Monies will be refunded in full without interest, and any Shares issued will be deemed to be void. All interest earned on Application Monies (including those which do not result in the issue of Shares) will be retained by the Company.

11.13 Escrow arrangements

The Shares offered under the Offer will not be subject to any escrow restrictions.

The Shares issued to the ePAT shareholders under the SSPA will be subject to escrow restrictions. Prior to the Company's Shares being reinstated to trading on the ASX, the Company will enter into escrow agreements with the recipients of the restricted securities, in accordance with Chapter 9 of the Listing Rules, and the Company will announce to the ASX full details (quantity and duration) of the Shares to be held in escrow.

The Underwriter Options will be classified as restricted securities and will be required to be held in escrow for up to 24 months from the date the Company's Shares are reinstated to quotation on the ASX.

11.14 Chess and issuer sponsorship

The Company participates in CHESS. All trading on the ASX in existing Shares is, and in new Shares will be, settled through CHESS. ASX Settlement, a wholly-owned subsidiary of the ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules. On behalf of the Company, the Share Registry operates an electronic issuer sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of securities.

Under CHESS, the Company does not issue certificates to Shareholders. Rather, holding statements (similar to bank statements) will be sent to Shareholders as soon as practicable after allotment. Holding statements will be sent either by CHESS (for Shareholders who elect to hold Shares on the CHESS sub-register) or by the Company's Share Registry (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). The statements will set out the number of existing Shares (where applicable) and the number of new Shares allotted under this Prospectus and provide details of a Shareholder's Holder Identification Number (for Shareholders who elect to hold Shares on the CHESS sub-register) or Shareholder Reference Number (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each Shareholder at the end of each month in which there is a transaction on their holding, as required by the Listing Rules.

11.15 Risks

As with any share investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 6.

The securities on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, Applicants should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate

professional advice. If you require assistance or have any questions in relation to the Offer, or you are uncertain as to whether obtaining Shares in the Company is a suitable investment for you, you should seek professional advice from your stockbroker, lawyer, accountant or other professional adviser.

11.16 Overseas investors

An Offer made pursuant to this Prospectus is not made to persons or in places which would not be lawful to make the Offer. No action has been taken to register the Offer or otherwise permit the Offer to be made in any jurisdiction outside Australia.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law in those jurisdictions and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Failure to comply with such restrictions may constitute a violation of applicable securities laws.

Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed in respect of the Offer.

11.17 Privacy disclosure

Persons who apply for Shares pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for Shares, to provide facilities and services to Security holders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for Shares will not be processed. In accordance with privacy laws, information collected in relation to specific Security holders can be obtained by that Security holder through contacting the Company or the Share Registry.

11.18 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offers, by consulting their own professional tax advisers. Neither the Company nor any of its Directors or officers accepts any liability or responsibility in respect of the taxation consequences of the matters referred to above.

11.19 Description of Shares

(a) Introduction

The rights and liabilities attaching to ownership of Shares are detailed in the Constitution and, in certain circumstances, regulated by the *Corporations Act*, the ASX Listing Rules, the ASX Settlement Operating Rules and general law. A summary of the significant rights, liabilities and obligations attaching to Shares and a description of other material provisions of the Constitution are set out below. This summary is not exhaustive and is qualified by the full terms of the Constitution. This summary does not constitute a definitive statement of the rights and liabilities of Shareholders. The summary assumes that the Company is re-admitted to the Official List.

(b) **Voting at a general meeting**

At a general meeting of the Company, every Shareholder present in person or by proxy, representative or attorney has one vote on a show of hands and, on a poll, one vote for each Share held (with adjusted voting rights for partly paid shares). The chairman of the meeting is not entitled to a casting vote.

(c) **Meetings of Shareholders**

Each Shareholder is entitled to receive notice of, 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* and the ASX Listing Rules. The Company must give at least 28 days' written notice of a general meeting.

(d) **Dividends**

Subject to the *Corporations Act*, the Constitution and the terms of issue or rights of any shares with special rights to dividends, the Board may from time to time determine that a dividend is payable, fix the amount of the dividend, the timing of payment of the dividend and method of payment of the dividend. A dividend may only be paid in accordance with the *Corporations Act*. For further information in respect of the Company's proposed dividend policy, see Section 12.

(e) **Transfer of Shares**

Subject to the Constitution and the ASX Listing Rules, Shares may be transferred by: – a proper transfer effected in accordance with the ASX Settlement Operating Rules; or – any other method required or permitted by the *Corporations Act* and ASX. The Board may refuse to register a transfer of Shares where permitted to do so under the *Corporations Act*, the ASX Listing Rules or the ASX Settlement Operating Rules. The Board must refuse to register a transfer of Shares when required by the *Corporations Act*, the ASX Listing Rules or the ASX Settlement Operating Rules.

(f) **Issue of further Shares**

Subject to the *Corporations Act*, the ASX Listing Rules and any rights and restrictions attached to Shares, the Board has full discretion to issue, allot and cancel or otherwise dispose of Shares, grant Options over unissued Shares and settle the manner in which fractions of a Share are to be dealt with.

(g) **Winding up**

If the Company is wound up, the liquidator may, with the sanction of a special resolution of Shareholders, divide among Shareholders in kind the whole or any part of the Company's property, set the value of that property that the liquidator considers fair and determine how the division is to be carried out between Shareholders or different classes of Shareholders.

(h) **Unmarketable parcels**

Subject to the *Corporations Act*, the ASX Listing Rules and the ASX Settlement Operating Rules, the Board may sell the Shares of a Shareholder who holds less than a marketable parcel by following the procedures set out in the Constitution.

(i) **Share buy-backs**

Subject to the *Corporations Act* and the ASX Listing Rules, the Company may buy back Shares in itself on terms and at times determined by the Board.

(j) **Variation of class rights**

At present, the Company's only class of shares on issue is Shares. Subject to the *Corporations Act* and the terms of issue of a class of shares, wherever the capital of the Company is divided into different class of shares, the rights attaching to any class of shares may be varied or cancelled: – with the consent in writing of the holders of three quarters of the issued shares included in that class; or – by a special resolution passed at a separate meeting of the holders of those shares. In either case, the holders of not less than 10% of the votes in the class of shares, the rights of which have been varied or cancelled, may apply to a court of competent jurisdiction to exercise its discretion to set aside such a variation or cancellation.

(k) **Conversion or reduction of share capital**

Subject to the *Corporations Act*, the Company may convert all or any of its shares into a larger or smaller number of shares by resolution passed at a general meeting or with the written consent of all members entitled to vote on the matter. The Company may reduce its share capital in any way permissible by the *Corporations Act*.

(l) **Preference shares**

The Company currently has no preference shares on issue. The Company may in the future issue preference shares including preference shares which are, or at the option of the Company or holder are, liable to be redeemed or convertible to Shares. 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.

(m) **Dividend reinvestment plans**

Subject to the ASX Listing Rules, the Constitution authorises the Directors, on any terms and conditions they think fit, to establish a dividend reinvestment plan (under which any Shareholder or any class of Shareholders may elect that the dividends payable by the Company be reinvested by a subscription for Shares in the Company).

11.20 No brokerage fees, commissions or stamp duty

There are no brokerage fees, commission or stamp duty payable by Applicants under the Offer.

11.21 Timetable

All dates are subject to change and indicative only. The Company with the consent of the Lead Manager, reserves the right to vary these dates and times without prior notice, including the right to close the offer early, to withdraw the offer, or to accept late applications.

12 MATERIAL AGREEMENTS

The Directors consider that certain contracts entered into by the Company and ePAT are material to the Company or are of such a nature that an investor may wish to have particulars of these agreements when making an assessment of whether to apply for Shares under the Offers. The provisions of such material contracts are summarised in this Section.

12.1 Research Services Agreement between ePAT and Curtin University dated 29 July 2016

The Research Agreement between Curtin University and ePAT provides for the provision of Curtin University's research services to ePAT, to assist in the further development of the ePAT Apps. Curtin University will provide support and key personnel to continue the development of both ePAT App for Dementia and ePAT App for Children. The key personnel provided are Professor Jeff Hughes and Mr Mustafa Atee, two of the three inventors of the ePAT technology. As part of the agreement, ePAT will provide the services of Dr Kreshnik Hoti, the third inventor of the ePAT technology.

The Curtin University services include validation and implementation studies for the ePAT Apps, monthly and half annually reviews, and research findings presented in a format that will be suitable for applications for registration with the regulatory bodies of the TGA, FDA and relevant authority for the CE Mark. The intellectual property related to the agreement will be owned by ePAT. Curtin University through the agreement have assigned to ePAT all its right, title and interest in the project's intellectual; property.

The pre-existing or independently developed intellectual property which ePAT and Curtin University makes available will remain with the party making that intellectual property available.

The agreement may be terminated by both parties with mutual agreement. ePAT may terminate the agreement at any time if either Mr Mustafa Atee or Professor Jeff Hughes ceases to be employed by Curtin University.

The cost of the Agreement to ePAT over the 24 month term is $950,489.

12.2 Consultancy Agreement with Dr Hoti dated 19 August 2016

ePAT has entered into a Consultancy Agreement with Dr Hoti pursuant to which, in return for an annual fee of $45,000 (paid quarterly in arrears), Dr Hoti will provide consultancy services to the Company as an independent contractor.

The services to be provided to ePAT by Dr Hoti under the Consultancy Agreement include experimental design, ethics applications, participant recruitment, data analysis and interpretation, report and manuscript writing; literature research and review in relation to pain assessment (and specifically facial recognition technology and audio analysis) and clinical and technical input into the design, development and testing of ePAT's pain assessment applications. It also lays out a detailed schedule for development of the ePAT Apps.

The Consultancy Agreement provides for ePAT to own intellectual property developed during the course of the agreement, and for Dr Hoti to retain ownership of any background intellectual property owned by him prior to the agreement. During the term of the Consultancy Agreement and for defined periods thereafter, any sale of the background intellectual property must to be first offered for sale to ePAT before any third party is offered the same or better terms.

The Consultancy Agreement includes standard clauses, including as to confidentiality and non-disclosure obligations, and a specific restraint clause. Either party is entitled to terminate the agreement upon 30 days' written notice or immediately by mutual agreement or upon non-rectification of breach within 14 days.

12.3 Share Sale and Purchase Agreement dated 25 July 2016

The Company, Curtin University and the ePAT shareholders have entered into a share sale and purchase agreement for the Company's acquisition of 100% of the issued capital of ePAT. The terms of the SSPA are summarised in Section 2.4 of this Prospectus.

12.4 nViso Agreements

The nViso Agreements comprise the following interrelated agreements between ePAT and nViso:

(a) **Master Services Agreement dated 12 September 2014**

This agreement annexes the Statement of Works discussed in paragraph (b) below, and obliges ePAT to pay the fees set out in the Statement of Works, on the terms and conditions set out in this master services agreement.

These terms and conditions in this master services agreement provide ePAT a non-exclusive, non-transferable, royalty free licence to use nViso's software, media and data and imposes confidentiality obligations on nViso. All development work performed by nViso in the ePAT product is owned by ePAT.

ePAT may terminate this agreement on 30 days' written notice, but will lose the current benefit of exclusivity of the nViso licence (see below) if it does so.

(b) **Statement of Work**

This agreement, an annexure to the Master Services Agreement, governed the work done by nViso embedding nViso's 3D facial imaging technology into the prototype ePAT App, in return for a $150,000 development fee and licence fees of 10% of net revenue from sales on the Google Play Store, the Apple Store and other commercialisations of the ePAT App.

nViso agrees not to provide the same services or develop a similar commercial application in the field of pain assessment application until 26 September 2019, provided ePAT maintains its obligations and does not terminate the Support and Maintenance Agreement, and either undertakes reasonable commercial efforts to sell the ePAT App on the Apple store and Google Play stores by 26 September 2017, or generates revenue from the App in excess of $120,000 by this date.

The agreement may be terminated on 60 days' notice prior to the anniversary of the agreement, or by either party after a breach upon 30 days' prior written notice.

(c) **3D Facial Imaging Mobile SDK for Action unit Detection – Licence Agreement dated 15 October 2014**

Under this agreement, nViso SA grants ePAT a worldwide non-exclusive licence to use its 3D facial imaging technology software. The current licence ends on 26 September 2019. There is provision for renegotiation in good faith of a further 5 year term and the Company has

commenced this process. There is a risk that the new licence fee in any new licence may be substantially higher than the fee in the current agreement.

The Agreement can be terminated by ePAT with 60 days' notice prior to the end of the annual term or with 30 days prior written notice for a breach of contract.

(d) **Support and Maintenance Agreement dated 26 June 2015**

This agreement obliges ePAT to pay an annual fee of $22,550, commencing 12 months after completion of the work in the Statement of Work, in return for support and maintenance services in connection with the SDK and Statement of Works products.

12.5 Option Agreement between ePAT and Professor Jeff Hughes, Dr Kreshnik Hoti and Mr Mustafa Atee dated 22 August 2016

ePAT has a acquired the option (but not the obligation) to purchase from Professor Hughes, Dr Hoti and Mr Atee, the intellectual property and technology acquired by them from nViso in their preliminary work on an algorithm to differentiate child cries which are, and which are not, associated with pain. Exercise of the option will cost ePAT $36,000 and the option expires two years after execution.

12.6 ePAT Application Development Contract between ePAT and Darwin Digital Sàrl dated 01 December 2015

Under this agreement, Darwin Digital Sàrl agreed to design and build the ePAT Android and iOS (Apple) Apps for Dementia and related software, in return for a fee of $50,365. The applications are being designed to be downloadable for use by residential aged care facilities, software vendors and healthcare providers in the Australian market. Darwin Digital agreed to provide the services as an independent contractor. The resulting intellectual property will become the exclusive property of ePAT on payment of the final invoice.

As part of the agreement, Darwin Digital will also provide perpetual royalty free non-exclusive rights to the background intellectual property required to commercially develop the ePAT Apps. Either party may terminate the agreement at any time on 30 days' prior written notice

12.7 Memorandum of Understanding between Strenuus Limited (UK) and ePAT dated 11 March 2016

ePAT has signed a binding Memorandum of Understanding with UK-based counter-fraud group Strenuus Limited, which provides for an exclusive working relationship with Strenuus to develop a scalable anti-fraud medico-legal assessment platform through the integration of ePAT's capabilities within Strenuus' behavioural assessment platform, SCAn®. In particular, Strenuus and ePAT will seek to develop a tool incorporating ePAT's pain recognition application for facial expression mapping to assess the validity of people's claims for whiplash injury. Subject to validation of the assessment platform, the parties intend to move towards a collaboration or joint venture arrangement to exploit ePAT's technology in the field of medico-legal claims assessment and share the resultant revenue. The existing intellectual property rights of each party and ownership of the intellectual property will remain with each of the parties. The period of exclusivity ends on 11 March 2017. The agreement may be terminated at any time for any reason.

12.8 Clinical Trial Research Agreement between Mercy Health and ePAT dated 5 May 2016

Mercy Health have given ethical approval for ePAT to conduct validation trials of the ePAT App for Dementia involving residents with moderate to severe dementia in two of its Perth aged care homes. The trial must be completed before 8 May 2019.

12.9 Executive Services Agreement for Philip Daffas, Managing Director

The Company has entered into an executive services agreement with Philip Daffas for his services as managing Director for the Company. This agreement will commence only upon Completion of the Acquisition and is subject to Shareholder approval of his appointment as a Director. The terms of this agreement include:

(a) **Remuneration**: During the initial term expiring on 31 January 2017, during which Mr Daffas will work 3 days per week, Mr Daffas will receive a pro-rated salary of $135,000. Beyond the initial term, Mr Daffas will receive a salary of $225,000 per annum and work full time. In addition, subject to shareholder approval, he will be issued Options equivalent to 5% of the Company's fully diluted securities on issue at the Completion of the Acquisition, with vesting and other terms and conditions equivalent to the proposed terms of the proposed Director equity compensation outlined in Section 10.6.

(b) **Termination**: Mr Daffas may terminate the contract giving three months' notice in writing. The Company may terminate the agreement without cause by giving three months' written notice, or immediately with payment of an amount equal to three months base salary, or immediately for cause.

12.10 Underwriting Agreement dated 24 August 2016

The Offer is partially and severally underwritten by two Underwriters, Patersons Securities Limited and RM Corporate Finance Pty Ltd, pursuant to an Underwriting Agreement with the Company. The Underwriting Agreement provides for a total of $4,500,000 in New Shares to be underwritten, on the following terms:

(a) **Fees**

The Company has agreed to pay 3% of the proceeds of the Offers in underwriting and management fees to each of the two Underwriters (being collectively 6% of the proceeds of the Offers). The Company has also agreed to offer 22,500,000 Options to each Underwriter (being a total of 45,000,000 Options), subject to Shareholder approval at the Meeting.

(b) **Completion**

The Underwriting Agreement is conditional upon (amongst other things):

(i) the Underwriters being satisfied with the Due Diligence investigations and the Due Diligence results by the Lodgement Date; and

(ii) the Underwriters entering into sub-underwriting agreements on terms and conditions which they each find satisfactory.

(c) **Termination**

Either Underwriter may terminate its obligations to underwrite the Offer upon the happening of a number of circumstances, including:

(i) the Shareholders at the Meeting not approving any Acquisition Resolution;

(ii) Completion of the Acquisition not proceeding or being delayed;

(iii) any of the All Ordinaries Index or the All Industrial Index as published by ASX falls 10% or more below its level as at the close of business on the business day prior to the date of the Underwriting Agreement.

(iv) the Company fails to provide each Underwriter with reasonable copies of the Prospectus;

(v) Official Quotation has not been granted within 2 business days after the close of the Offers, or such other date agreed between the Company and the Underwriters;

(vi) if a supplementary or replacement prospectus is required as a result of a new circumstances that is materially adverse to an investor, but a supplementary or replacement prospectus is not lodged with the content and within the time reasonably required by the Underwriters, or the Company lodges one without the Underwriters' consents;

(vii) the Prospectus does not comply with the *Corporations Act*;

(viii) the Company is prevented from allotting the Offer Shares within the time required by the Underwriting Agreement, the *Corporations Act*, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi - governmental agency or authority;

(ix) any person (other than the Underwriters) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent;

(x) an application is made by ASIC for an order under section 1324B or any other provision of the *Corporations Act* in relation to the Prospectus, and this is not dismissed or withdrawn by 2 business days after the close of the Offers (or such date as agreed in writing by the Company and the Underwriters);

(xi) ASIC gives notice under section 739 of the *Corporations Act* of its intention to hold a hearing to determine if it should make a stop order in relation to the Prospectus or of an interim or final stop order in relation to the Prospectus;

(xii) 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;

(xiii) any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriters;

(xiv) a director or senior manager of the Company or ePAT is charged with an indictable offence.

The Underwriter may also terminate its obligations under the Underwriting Agreement where one or more of the following events has occurred and in the reasonable opinion of the Underwriters reached in good faith, the event has or is likely to have, a material adverse effect on the marketing or success of the Offer or renders it impractical to effect acceptances under the Offer, or leads or is likely to lead to a material liability for the Underwriter under the *Corporations Act* or any other applicable law:

(xv) default or breach by the Company under the Underwriting Agreement;

(xvi) any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect;

(xvii) a contravention by the Company or ePAT of any provision of its constitution, the *Corporations Act*, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;

(xviii) 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 date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any relevant company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriters' reasonable opinion, unlikely to be met in the projected time;

(xix) the due diligence results or any part of the verification material for the Prospectus being false, misleading or deceptive or that there was an omission from them;

(xx) a "new circumstance" as referred to in section 719(1) of the *Corporations Act* arises that is materially adverse from the point of view of an investor;

(xxi) without the prior approval of the Underwriters a public statement is made by the Company in relation to the Offer, the issue of Shares, or the Prospectus;

(xxii) any information supplied at any time by the Company or any person on its behalf to the Underwriters in respect of any aspect of the Offer or the issue of Shares or the affairs of the Company or ePAT is or becomes misleading or deceptive or likely to mislead or deceive;

(xxiii) the official quotation is qualified or conditional;

(xxiv) any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy or budget is announced, proposed or introduced, into or adopted by the federal or any state or territory Parliament or by the Reserve Bank of Australia;

(xxv) a share capital reduction or consolidation occurs, or an alteration in capital structure, occurs, other than as disclosed in the Prospectus;

(xxvi) the Company or a subsidiary suspends payment of its debts generally, or experiences an event of insolvency, or a judgment over $25,000 is obtained against the Company or a subsidiary and is not set aside or satisfied within 7 days;

(xxvii) litigation, arbitration, administrative or industrial proceedings are commenced or threatened against the Company or a subsidiary after the date of the Underwriting Agreement;

(xxviii) there is a change in the composition of the Board or a change in the senior management of the Company before Completion without the prior written consent of the Underwriters;

(xxix) there is a material change in the major or controlling shareholdings of the Company or a subsidiary, or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the *Corporations Act* is publicly announced in relation to a subsidiary of the Company;

(xxx) more than 3 business days' delay in any specified date in the timetable;

(xxxi) a force majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days;

(xxxii) the Company or ePAT 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 Underwriters;

(xxxiii) any of the material contracts are terminated or substantially modified;

(xxxiv) any person is appointed under any legislation in respect of companies to investigate the affairs of the Company or a subsidiary;

(xxxv) a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets; or

(d) **Indemnity**

The Underwriting Agreement contains a standard indemnity by Company to the Underwriters for losses in respect of the Offer, non-compliance with the Listing Rules, the Prospectus and accompanying documents, announcements made with the Company's consent or any breach by the Company of the Underwriting Agreement.

12.11 Lead Manager Agreement between the Company and Patersons Securities Limited

On 11 August 2016, the Company and the Lead Manager entered into an agreement pursuant to which the Lead Manager would provide lead management, corporate advisory and Capital Raising services, in return for a success fee of $100,000, a lead management fee of 1.5% of the gross amount raised in the Capital Raising, and a selling fee of 4.5% of the gross amount of capital raised in the Capital Raising, in excess of the amount underwritten under the

Underwriting Agreement (which is governed by the Underwriting Agreement summarised in Section 12.11.

12.12 The Company Constitution

The Constitution of the Company is a contract between the Company and each member, the Company and each Director and Company Secretary, and between a member and each other member pursuant to section 140 of the *Corporations Act*. Investors who take Shares under the Offer will become bound by the Constitution of the Company and must agree to observe and perform the provisions thereunder and any regulations or by-laws which may be made.

The rights attaching to ownership of the Shares arise from a combination of the Constitution, the Listing Rules, the *Corporations Act* and general law.

A brief summary of certain provisions of the Constitution and the significant rights attaching to Shares is set out below. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. The summary assumes that MinQuest is re-admitted to the official list of ASX. The Constitution may be inspected during normal business hours at the registered address of MinQuest Limited.

Shares

The Constitution empowers the Company to issue Shares as and when the Directors determine, on terms the Directors consider appropriate, subject to the *Corporations Act*, ASX Listing Rules, and ASX Settlement Operating Rules.

Alteration of rights

The Constitution only permits the alteration of rights and restrictions attaching to any class of shares (unless provided by the terms of issue of the shares of that class), by the written consent of members with at least three-quarters of the votes in that class, or by special resolution passed at a separate meeting of the holders of shares of that class.

Share transfers

Shares may be transferred by a member in any manner required or permitted by the Listing Rules or the ASX Settlement Operating Rules and by any instrument in writing in any usual or common form or in any other form that the Directors approve. Except in the case of a proper Securities Clearing House (SCH) transfer, the Directors may refuse to register a transfer of securities:

- on which stamp duty is payable but unpaid;
- if the registration of the transfer would result in a contravention of or failure to observe the provisions of any applicable law or the Listing Rules;
- if the shares are not fully paid or the Company has a lien on the shares; or
- in circumstances where the Listing Rules permit the Company to do so.

Meetings

Each Shareholder of the Company is entitled to receive notice of and attend any general meeting of the Company. The quorum for a valid meeting is 2 Shareholders.

Voting rights

Each Share in the Company carries the right to cast one vote on a show of hands and on a poll, one vote for each fully paid Share held. Voting may be in person, by proxy, attorney or representative.

Dividends

The Directors may resolve to pay any dividend it thinks justified either as a final or interim dividend subject to the requirement of the *Corporations Act*.

Calls

The Shares issued under this Offer will be fully paid Shares and the Company currently has no partly-paid shares on issue. If the Company does issue partly-paid shares in the future, Directors are empowered to make calls for unpaid monies on those shares, and if such amounts remain unpaid, the partly-paid shares may become subject to forfeiture. The Company also has a first and paramount lien or charge for unpaid calls, instalments and related interest and any amount it is legally required to pay in relation to a member's shares.

No share certificates

Subject to the requirements of the Listing Rules and the *Corporations Act*, the Company need not issue Share certificates.

Winding-up

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Members in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair to the members or different classes of members or may vest any part of the assets of the Company in trustees on any trusts for the benefit of all or any of the contributories as the liquidator thinks fit.

12.13 Deeds of access, indemnity and insurance

The Company has entered into deeds of indemnity and access with each Director under which the Company agrees to:

(a) indemnify the Directors against certain liabilities incurred while acting as a Director;

(b) insure the Directors against certain risks to which the Directors are exposed as a Director; and

(c) grant to the Directors a right of access to certain records of the Company,

for a period of up to 7 years after the Director ceases to be a director of the Company. These deeds are in a usual form for documents of this nature.

13 ADDITIONAL INFORMATION

13.1 Substantial Shareholders

Based on information available to the Company, the following Shareholders (and their associates) will hold 5% or more of the total number of Shares on issue (on a post-Consolidation basis) following completion of the Offers under this Prospectus.

As at the date of lodgement of this Prospectus, the Company's current substantial shareholders are:

Shareholder	Shares Held	Voting Power
Mr Robert Anthony Healy	36,400,000	12.26%
Mr Rodney James Wellstead	22,318,805	7.52%
Trindis Pty Ltd	13,638,173	4.59%
Mr Jeremy James Read	12,592,434	4.24%
Granzian Pty Ltd <The Ian Murie Super Fund A/C>	7,436,667	2.51%

The table sets out alternative scenarios based on the minimum Capital Raising of $4,000,000 and the maximum Capital Raising of $5,750,000 under this Prospectus:

Shareholder	Voting power assuming $4,000,000 capital raising		Voting power assuming $5,750,000 capital raising	
	Undiluted	**Fully diluted**	**Undiluted**	**Fully diluted**
Buyers of Shares from Curtin University	17.78%	14.67%	15.77%	13.28%
J&E Consulting Pty Ltd	5.63%	4.65%	4.99%	4.20%
Kreshnik Hoti	5.63%	4.65%	4.99%	4.20%
Mustafa Atee	5.63%	4.65%	4.99%	4.20%

The buyers of the Curtin University shares in ePAT have not yet been determined and it is not yet known whether there will be a single buyer or multiple buyers who are not associates of each other.

13.2 Company tax status

The Company is taxed in Australia as a public company.

13.3 Corporate governance

Detailed below are the corporate governance practices that the Board has considered as appropriate for the Company. These practices have been adopted having regard to the Recommendations, the size and the nature of the Company and its business. Any departure from the Recommendations are disclosed by the Company annually in its annual report on an "if not, why not" basis.

13.4 Board responsibilities

The Board is responsible for guiding and monitoring the Company on behalf of Shareholders to whom they are accountable. The Board is responsible for the strategic direction, policies and procedures of the Company and establishing goals for management and the operation of the Company.

The Board has adopted a Board charter, which sets out requirements for the selection and re-appointment of Directors, composition of the Board, the role of the Chairman and Board committees and Board performance review.

The primary responsibility of the Board is to represent and advance Shareholders' interests, create value for shareholders and to protect the interests of all stakeholders. To fulfil this role, the Board is responsible for the overall corporate governance of the Company. The Board recognises the need for the Company to operate with the highest standards of behaviour and accountability.

The responsibilities of the Board include:

(a) protection and enhancement of shareholder value;

(b) formulation, review and approval of the objectives and strategic direction of the Company;

(c) monitoring the financial performance of the Company by reviewing and approving budgets and monitoring results;

(d) approving all significant business transactions including acquisitions, divestments and capital expenditure;

(e) ensuring that adequate internal control systems and procedures exist and that compliance with these systems and procedures is maintained;

(f) the identification of significant business risks and ensuring that such risks are adequately managed;

(g) the review of performance and remuneration of executive directors and key staff;

(h) the establishment and maintenance of appropriate ethical standards; and

(i) evaluating and, where appropriate, adopting with or without modification the Recommendations.

The Company has considered the Recommendations as detailed by the ASX to determine an appropriate system of control and accountability to best fit its business and operations commensurate with these guidelines. The Company seeks to follow these Recommendations for ASX listed companies where appropriate for its size and operations. In cases where the Company determines it would be inappropriate to follow the principles because of its circumstances, the Company will provide reasons for not doing so in its Annual Report.

The Board will consider on an ongoing basis its corporate governance procedures and whether they are sufficient given the Company's nature of operations and size. The corporate governance procedures are formally reviewed on an annual basis.

13.5 Board appointment and composition

Appointment of Directors requires notice in writing duly signed by the nominee giving their consent to the nomination and signing of their candidature for the office or the intention of such Shareholder to propose them. Each shareholder will be given notice of the nomination of each and every candidature for election.

Every year at the annual general meeting, one third of the Directors must retire from office. A retiring Director is eligible for re-election. The retiring Directors are those who have served longest in office since their last election. Only the Managing Director shall hold office for a period in excess of 3 years.

Each Director is entitled to receive notice of and to attend all general meetings and all separate general meetings of the holders of any class of shares in the Company and is entitled to speak at those meetings.

13.6 Risk Management

The Board determines the Company's risk profile and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal controls.

The Company's process of risk management and internal compliance and control includes continuously identifying and reacting to risks that might impact upon the achievement of the Company's goals, formulating risk management strategies to manage identified risks and monitoring the performance of risk management systems and internal compliance and controls.

13.7 Audit Committee

It is an important priority for the Board to identify and manage the Company's risks. The Audit Committee is responsible for assisting the Board to monitor and review the integrity of the financial reporting of the Company and matters of significance affecting financial reporting and compliance. The Board has adopted an Audit Committee Charter that outlines the composition of the Audit Committee and its responsibilities and authorities including:

(a) reporting procedures and

(b) oversight of the risk management system.

13.8 Diversity Policy

The Board has adopted a diversity policy to ensure that the Company encourages a culture that recognises and values diversity, treating all employees and consultants with fairness and respect. The Company is an equal opportunity employer and welcomes people from all backgrounds.

Diversity includes, but is not limited to, diversity in respect of gender, age, ethnicity, disability, marital or family status, religious or cultural background, sexual orientation and gender identity.

13.9 Securities Trading Policy

The Board has adopted a securities trading policy, under which Directors, officers, employees (and their associates) as well as contractors and consultants where appropriate (Restricted Persons) are restricted in dealing with the Company's securities. The policy aims to:

(a) inform all relevant persons of insider trading and tipping of non-public, price-sensitive information;

(b) establish guidelines in relation to dealings in the Shares; and

(c) protect the Company and its reputation in the marketplace.

Restricted Persons must not, under any circumstances, deal in the Company's securities or procure another person to do so, if they are in possession of inside information regarding the Company.

The policy also contains a prohibited period within which trading is prohibited except in exceptional circumstances and subject to obtaining prior written clearance before trading. Short term and speculative trading is strictly prohibited.

13.10 Shareholder communication policy

The Company is committed to regularly communicating with its Shareholders. It is also important for the Company to ensure that it complies with the law and ASX Listing Rules relating to continuous disclosure. The purpose of the policy is to set out the processes by which the Company will ensure that Shareholders are provided with appropriate information and facilities to allow them to exercise their rights effectively.

The policy includes:

(a) the manner in which the Company will communicate with Shareholders before and during its annual general meeting notices, including the distribution of its notice of meeting;

(b) that the annual report will provide Shareholders with a good understanding of the Company's activities, performance and position for the previous financial year and be made available electronically on its website, although shareholders may also elect for a printed copy;

(c) the Company's obligations regarding continuous disclosure; and

(d) release of investor and analyst briefings when the Board deems appropriate.

The Company will make available all information electronically on its website wherever possible. This includes information on the Directors and senior executives, the Company's corporate governance documents and policies, annual reports, ASX announcements and notices of meeting.

13.11 Code of Conduct Policy

The Code of Conduct sets out the general principles and standards which the Board, officers and employees are encouraged to adopt when dealing with each other, Shareholders, other stakeholders and the general community. The Company is to comply with all laws, customs and business practices where it operates. The Company will recognise the rights of individuals and create a culture of treating people fairly and with respect. In their dealings the Board, officers and employees will value integrity and will not engage in deceptive, coercive or misleading practices.

The Code of Conduct sets out directives for Directors, officers and employees relating to conflicts of interests, protection and use of the Company's assets and confidentiality. Where

the interests of associates, the personal interest of a Director or a Director's family does or may conflict with those of the Company, it requires the Director to immediately disclose any conflict and either eliminate the conflict or manage such conflict in an appropriate and lawful manner.

13.12 Summary of Significant Accounting Policies

The Company's accounting policies have been summarised in the Company's financial information in Section 5.

13.13 Litigation and claims

The Directors are not aware of any litigation of a material nature instituted, pending or threatened involving the Company or ePAT or any subsidiary as at the date of this Prospectus.

13.14 Taxation implications

The acquisition and disposal of Shares in the Company will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

13.15 Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

13.16 Stamp duty

No stamp duty is payable in respect of Shares or any Application for Shares.

13.17 Tax file number (TFN)

The Company's tax file number is 918 955 812

13.18 Waivers and confirmations

The Company has been granted ASX for waivers in order to progress the transaction in keeping with key terms of the Share Sale and Purchase Agreement. The waivers enable:

(a) the Deferred Consideration Shares to be issued after a 3 month period (from the time of approval) and within a period of 12 months;

(b) the Company to set issue the price of the Shares under the Prospectus and for future Options to be less than 20 cents. This is in keeping and indicative of the share price of the Company over the last 24 months.

13.19 Interests of named persons

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

(a) no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus has, or during the two years before the lodgement of this Prospectus with ASIC, any interest in:

(i) the formation or promotion of the Company;

(ii) 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

(iii) the Offer; and

(b) no amount has been paid or agreed to be paid and no benefits has been given or agreed to be given to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Offer.

(c) BDO Audit Pty Ltd has acted as independent accountants and has prepared the Independent Limited Assurance Report which is included in Section 9 of this Prospectus. The Company estimates that it will pay BDO Audit Pty Ltd a total of $22,500 (exclusive of GST) for these services.

(d) Patersons Securities Limited has acted as the Lead Manager and Underwriter to the Offer. They will be paid a management fee and a selling fee as set out in Section 12.11 of this Prospectus and an underwriting fee as set out in Section 12.10 of this Prospectus. In addition, Patersons Securities Limited will receive, subject to Shareholder approval at the Meeting, 22,500,000 Underwriter Options as set out in Section 13.20 of this Prospectus.

(e) RM Corporate Finance Pty Ltd has acted as the Underwriter to the Offer. They will be paid an underwriting fee as set out in Section 12.10 of this Prospectus and, subject to Shareholder approval at the Meeting, 22,500,000 Underwriter Options as set out in Section 13.20 of this Prospectus.

(f) GRT Lawyers has acted as the Company's legal advisers in respect of the Listing. The Company estimates that it will pay GRT Lawyers a total of $150,000 (exclusive of GST) for these services.

(g) Bellanhouse Legal has acted as ePAT's legal advisers in respect of the Listing. ePAT estimates that it will pay Bellanhouse Legal a total of $35,000 (exclusive of GST) for these services.

(h) Griffith Hack has acted as the Company's Patent adviser in respect of the Offer and has prepared the Patent Report, which is included in Section 8 of this Prospectus. The Company estimates that it will pay Griffith Hack a total of $1,974 (exclusive of GST) for these services.

(i) QRC Solutions has acted as the Company's regulatory adviser in respect of the Offer and has prepared the Regulatory Report, which is included in Section 7 of this Prospectus. The Company estimates that it will pay QRC Solutions a total of $2,000.00 (exclusive of GST) for these services.

(j) Boardroom Pty Ltd has acted and acts as the Company's share registry on an ongoing basis and receives no additional fees in relation to this Prospectus.

13.20 Terms of Underwriter Options

The Underwriter Options are to be issued to parties advising the Company in relation to the ePAT Acquisition and the Capital Raising. 45,000,000 Underwriter Options are to be issued to the Underwriters, subject to Shareholder approval at the Meeting. The Underwriter Options entitle the holder to subscribe for Shares on the following terms and conditions:

(a) each Underwriter Option gives the holder the right to subscribe for one Share;

(b) the Underwriter Options will expire on the date that is three years after their issue date – any Underwriter Option not exercised will lapse;

(c) the amount payable upon exercise of each Underwriter Option will be equal one hundred and twenty five percent (125%) of the price at which Shares are issued pursuant to the Capital Raising ($0.025);

(d) the Underwriter Options held by each holder may be exercised in whole or in part, and if exercised in part, a minimum of 1,000 Underwriter Options must be exercised on each occasion;

(e) the holder of Underwriter Options holder may exercise the Underwriter Options by lodging with the Company, before the Expiry Date:

(i) a written notice of exercise of Underwriter Options specifying the number of Underwriter Options being exercised; and

(ii) a cheque or electronic funds transfer for the exercise price for the number of Underwriter Options being exercised;

(f) An exercise notice is only effective when the Company has received the full amount of the exercise price in cleared funds.

(g) Within 10 business days of receipt of the exercise notice accompanied by payment of the exercise price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Underwriter Options specified in the exercise notice.

(h) The Underwriter Options are freely transferrable.

(i) All Shares allotted upon the exercise of Underwriter Options will upon allotment rank pari passu in all respects with other Shares.

(j) The Underwriter Options will not be listed.

(k) If at any time the issued capital of the Company is reconstructed, all rights of an Underwriter Option holder are to be changed in a manner consistent with the *Corporations Act* and the Listing Rules at the time of the reconstruction.

(l) There are no participating rights or entitlements inherent in the Underwriter Options and the holders of Underwriter Options will not be entitled to participate in new issues of capital offered to Shareholders without exercising the Options. 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. This will give

holders of Underwriter Option the opportunity to exercise their Underwriter Options prior to the date for determining entitlements to participate in any such issue.

(m) Subject to paragraph (l), an Underwriter Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Underwriter Option can be exercised.

13.21 Consents to be named and disclaimers of responsibility

Each of the parties listed in this Section 13, to the maximum extent permitted by law, expressly disclaims all liabilities in respect of, makes no representations regarding and takes no responsibility for any statements in or omissions from this Prospectus, other than the reference to its name in the form and context in which it is named and a statement or report included in this Prospectus with its consent as specified below.

Each of the parties listed below have given and has not, before lodgement of this Prospectus with ASIC, withdrawn its written consent to the inclusion of the statements in this Prospectus that are specified below in the form and context in which the statements appear:

(a) Patersons Securities Limited has given and has not, before lodgement of this Prospectus with ASIC, withdrawn its written consent to be named in this Prospectus as Lead Manager and Underwriter to the Offer in the form and context in which it is named; Patersons Securities Limited was not involved in the preparation of any part of this Prospectus and did not authorise or cause the issue of this Prospectus. Patersons Securities Limited makes no express or implied representation or warranty in relation to the Company, this Prospectus or the Offer and does not make any statement in this Prospectus, nor is any statement in it based on any statement made by Patersons Securities Limited. To the maximum extent permitted by law, Patersons Securities Limited expressly disclaims and takes no responsibility for any material in, or omission from, this Prospectus other than the reference to its name;

(b) RM Corporate Finance Pty Ltd has given, and at the time of lodgement of this Prospectus, has not withdrawn its consent to be named as Underwriter to the offer of securities under this Prospectus, in the form and context in which it is named. RM Corporate Finance Pty Ltd was not involved in the preparation of any part of this Prospectus and did not authorise or cause the issue of this Prospectus. RM Corporate Finance Pty Ltd makes no express or implied representation or warranty in relation to the Company, this Prospectus or the Offer and does not make any statement in this Prospectus, nor is any statement in it based on any statement made by RM Corporate Finance Pty Ltd. To the maximum extent permitted by law, RM Corporate Finance Ptyy Ltd expressly disclaims and takes no responsibility for any material in, or omission from, this Prospectus other than the reference to its name;

(c) BDO Audit Pty Ltd has given and not withdrawn its consent to the inclusion in this Prospectus of its Independent Limited Assurance Report in the form and context in which it is included;

(d) GRT Lawyers Pty Ltd has given and has not, before lodgement of this Prospectus with ASIC, withdrawn its written consent to be named in this Prospectus as Australian legal adviser to the Company in the form and context in which it is named;

(e) Bellanhouse Legal Pty Ltd has given and has not, before lodgement of this Prospectus with ASIC, withdrawn its written consent to be named in this Prospectus as Australian legal adviser to ePAT in the form and context in which it is named; and

(f) Griffith Hack has given and has not, before lodgement of this Prospectus with ASIC, withdrawn its written consent to be named in this Prospectus as the Company's intellectual property adviser in the form and context in which it is named; and

(g) QRC Solutions has given and has not, before lodgement of this Prospectus with ASIC, withdrawn its written consent to be named in this Prospectus as regulatory adviser to the Company in the form and context in which she is named; and

(h) Boardroom Pty Ltd has given and has not, before lodgement of this Prospectus with ASIC, withdrawn its written consent to be named in this Prospectus as the Share Registry in the form and context in which it is named. Boardroom Pty Ltd has had no involvement in the preparation of any part of this Prospectus other than being named as Share Registry to the Company.

13.22 Interests of named persons

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

(a) no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus has, or during the two years before the lodgement of this Prospectus with ASIC, any interest in:

(i) the formation or promotion of the Company;

(ii) 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

(iii) the Offer; and

(b) no amount has been paid or agreed to be paid and no benefits has been given or agreed to be given to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Offer.

13.23 Costs of the Offer

The costs of the Offer are set out in the table below.

These costs will be borne by the Company from the proceeds of the Interim Raising Notes and the proceeds of the Offer and include ASX and ASIC fees, legal fees, accounting fees, share registry fees, stamp duties, corporate advisory fees, printing costs, fees payable to the Lead Manager and other miscellaneous expenses and are summarised as follows:

Costs	$4,000,000 Capital Raising	$5,750,000 Capital Raising
ASX and ASIC fees	$71,500	$73,300
Professional fees, postage and printing	$272,250	$272,250
Lead Manager and Underwriter fees	$340,000	$445,000
Total	$683,750	$790,000

13.24 Continuous disclosure obligations

The Company is, and following re-admission to the official list of the ASX, the Company will continue to be a "disclosing entity" (as defined in s. 111AC of the *Corporations Act*) and, as such, is and will be subject to regular reporting and disclosure obligations. Specifically, like all listed entities, the Company will be 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 of the value of the Company's securities.

Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and other market participants. Distribution of other information to Shareholders and market participants will be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

13.25 Photographs and diagrams

Photographs and diagrams used in this Prospectus that do not have descriptions are for illustration only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents or that the assets shown in them are owned by the Company unless otherwise stated. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise indicated all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

13.26 International offer restrictions

This document does not constitute an offer of Shares of the Company in any jurisdiction in which it would be unlawful. Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

United States

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and applicable US state securities laws.

Hong Kong

This document has not been, and will not be, registered as a prospectus under the Companies Ordinance (Cap. 32) of Hong Kong (Companies Ordinance), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (SFO). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong)

other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Singapore

This document and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (SFA), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

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

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (FMC Act).

Shares may not be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

(a) is an investment business;

(b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

(c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;

(d) is a government agency; or

(e) subscribes, or has subscribed, for securities that have a minimum amount payable of at least NZ$750,000.

13.27 Forward-looking statements

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

Such statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and senior management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

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

Any forward-looking statements are subject to various risk factors that could cause actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6 of this Prospectus.

13.28 No overseas registration

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit a public offering of Shares, in any jurisdiction outside Australia. The distribution of this Prospectus (including in electronic form) outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the applicable securities laws. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. In particular, the Shares have not been, and will not be, registered under the US Securities Act 1933 (US Securities Act), and may not be offered or sold in the United States.

13.29 Further information or assistance

If you require assistance to complete the Application Form, require additional copies of this Prospectus, have any questions in relation to the Offer or you are uncertain as to whether obtaining Shares in the Company is a suitable investment for you, you should seek professional advice from your stockbroker, lawyer, accountant or other professional adviser.

13.30 Governing Law

This Prospectus and the contracts that arise from the acceptance of the Applications are governed by the laws applicable in Queensland and each Applicant submits to the exclusive jurisdiction of the courts of Queensland.

13.31 Directors' responsibility and consents

Each of the Directors and proposed Directors has consented to the lodgement of this Prospectus in accordance with section 720 of the *Corporations Act* and has not withdrawn that consent.

Dated: 25 August 2016.

Chairman

MinQuest Limited

14 GLOSSARY

In this Prospectus the following expressions have the meanings set out below:

Term	Meaning
$	Australian dollars.
AASB	Australian Accounting Standards Board.
ABN	Australian Business Number.
Acquisition	the acquisition of ePAT by the Company under the SSPA (the details of which are summarised in Sections 1.2, 2.1, 2.4 and 12.3).
Acquisition Resolutions	all of the proposed Shareholder resolutions set out in Section 2, which Shareholders have been invited to approve at the Meeting.
Underwriter Options	Options to be issued to the Lead Manager and/or its nominees with an exercise price of $0.025 per Option and an expiry date 3 years after the date of issue.
Applicant	a person who submits an Application Form.
Application	an application for Shares by submitting an Application Form.
Application Form	an application form for Shares attached to or accompanying this Prospectus.
Application Monies	the Offer Price multiplied by the number of Shares applied for.
ASIC	Australian Securities & Investments Commission.
ASX	ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
ASX Listing Rules	the official rules of the ASX.
ASX Settlement Operating Rules	the operating rules of ASX Settlement Pty Ltd ACN 008 504 532.
Board	the board of Directors of the Company.
CHESS	Clearing House Electronics Sub-register System.
Closing Date	means the date by which valid Applications must be received by the Share Registry being 5:00pm AEST 5 September 2016 or such other date and time determined by the Board.
Company or MinQuest Limited	MinQuest Limited ACN 146 035 127.
Conditions Precedent	the conditions precedent to the Acquisition, as set out in the SSPA and summarised in Section 2.4.
Consolidation	consolidation of the Company's Shares issued as at the date of this Prospectus on a 7:4 basis.

Completion of the Acquisition	completion under the SSPA.
Consideration Shares	the Shares to be issued to ePAT shareholders at Completion of the Acquisition pursuant to the SSPA.
Constitution	the constitution of the Company.
Consultancy Agreement	the consultancy agreement between Dr Kreshnik Hoti and ePAT dated 19 August 2016.
Corporations Act	the *Corporations Act 2001* (Cth).
Curtin University	Curtin University of Technology ABN 99 143 842 569
Deferred Consideration Shares	$1,000,000 worth of Shares to be issued to ePAT shareholders under the SSPA if a Milestone is met within 12 months after Completion of the Acquisition.
Director	a director of the Company.
EBIT	earnings before interest and tax.
EBITDA	earnings before interest, tax, depreciation and amortisation.
End User	in the context of a Milestone, means any one of the following: (a) one or more residential aged care facility owners managing in total in excess of 150 beds; (b) one or more medical clinics which service in total in excess of 2,000 patients per year; (c) a metropolitan hospital with in excess of 200 beds.
ePAT	Electronic Pain Assessment Technologies (EPAT) Pty Ltd ACN 600 520 134.
ePAT App	medical pain assessment applications developed by ePAT for use on smartphones, tablets or mobile devices, including the ePAT App for Dementia and the ePAT Apps for Children.
ePAT App for Children	the versions of the medical pain assessment applications developed or to be developed by ePAT for use on smartphones, tablets or mobile devices, which are specialised for children.
ePAT App for Dementia	a version of the medical pain assessment applications developed by ePAT for use on smartphones, tablets or mobile devices, which is specialised for persons with dementia.
ePAT Technologies	ePAT Technologies Limited, the new name planned for the Company.
FDA	United States Food and Drug Administration.
Griffith Hack	The Trustee for Griffith Hack Unit Trust trading as Griffith Hack ABN 35 026 846 389.
GST	Goods and Services Tax.

Independent Limited Assurance Report	the report prepared by BDO Audit Pty Ltd ACN 134 022 870 in Section 9.
Interim Raising Notes	the 1,050,000 convertible notes issued by the Company (comprising 750,000 convertible notes issued on 22 April 2016, and 300,000 convertible notes issued on 18 July 2016) at a face value of $1 and expiry date of 31 December 2016.
Lead Manager	Patersons Securities Limited ACN 008 896 311.
Listing	the re-admission of the Company to the official list of the ASX and the re-quotation of its Shares.
Listing Rules	the listing rules of the ASX.
Magna	Magna Equities II LLC.
Meeting	the extraordinary general meeting of the Company to be held on 31 August 2016.
Milestone	the achievement, within 12 months after Completion of the Acquisition, of either of the milestones under the SSPA, namely: (a) Regulatory Approval having been received to enable commercial use of the ePAT App in Australia, the United States of America or Europe; or (b) the execution of a binding licence agreement to licence the ePAT App to any End User or a global distribution partner with multiple End Users as existing customers.
MinQuest	MinQuest Limited ACN 146 035 127.
New Shares	Shares issued by the Company under this Prospectus, being a minimum of 200,000,000 Shares and a maximum of 287,500,000 Shares, at $0.02 per Share, as part of the Offer.
Noteholder Options	the 52,500,000 note Options issued to the holders of Interim Raising Notes at an exercise price equal to the capital price, expiring on 11 August 2018. (For clarification, this quantity of note Options is calculated on a post-Consolidation basis).
Offer	the offer of Shares under this Prospectus.
Offers	the Offer and the Underwriter Options Offer.
Offer Period	the period commencing on the Opening Date and ending on the Closing Date.
Offer Price	$0.02 per Share.
Official List	the official list of the ASX.
Official Quotation	the re-quotation of Shares on ASX.
Opening Date	the date the Offer opens being 25 August 2016.
Option	an option in the Company.

Prospectus	this document (including the electronic form of the prospectus) and any supplementary or replacement prospectus in relation to this document.
QRC Solutions	Biotech Recruitment Consultants Pty Ltd, trading as QRC Solutions ABN 41 109 700.
Recommendations	ASX Corporate Governance Principles and Recommendations.
Regulatory Approval	for the purpose of a Milestone, means approval by the Therapeutic Goods Administration of Australia, Food and Drug Administration of the United States, or a CE mark from the relevant authority in Europe.
Research Services Agreement	means the agreement of that name entered into by ePAT and Curtin University on 29 July 2016.
Share(s)	fully paid ordinary share(s) in the Company.
Shareholder	a holder of a Share in the Company.
Share Registry	Boardroom Pty Ltd.
SSPA	share purchase agreement dated 25 July 2016 between the Company and Electronic Pain Assessment Technologies (EPAT) Pty Ltd ACN 600 520 134, Curtin University , Sobol Capital Pty Ltd ACN 126 969 800, J & E Consulting Pty Ltd ACN 100 122 638, Kreshnik Hoti, Mustafa Abdul Wahed Atee, Kevin Fynn and Husif Nominees Pty Ltd ACN 070 563 192.
TGA	Department of Health's Therapeutic Goods Administration.
Underwriter	each of Patersons Securities Limited ABN 69 008 896 311 and RM Corporate Finance Pty Limited ABN 50 108 084 386.
Underwriting Agreement	the agreement between the Company and the Underwriters dated 24 August 2016 which obliges the Underwriters to underwrite the Capital Raising under this Prospectus.
Underwriter Options	the Options to be issued to the Underwriters pursuant to the Underwriting Agreement.

15 CORPORATE DIRECTORY

Current Board

Frank Terranova	Non-Executive Chairman
Jeremy Read	Managing Director
Paul Niardone	Non-Executive Director
Adam Davey	Non-Executive Director

Proposed Board

John Murray	Non-Executive Chairman
Philip Daffas	Managing Director
Ross Harricks	Non-Executive Director
Adam Davey	Non-Executive Director

Current Company Secretary
Stephen Kelly

Proposed Company Secretary
Ian Hobson

Company Auditor
BDO Audit Pty Ltd
Level 10, 12 Creek Street
Brisbane QLD 4000

Auditor to ePAT
RSM Australia Partners
85 St Georges Terrace
Perth WA 6000

Company Legal Advisor
GRT Lawyers
Level 2, 400 Queen Street
Brisbane QLD 4000

ePAT Legal Advisor
Bellanhouse Legal
11 Ventnor Avenue
West Perth WA 6005

Lead Manager and Underwriter
Patersons Securities Limited
Level 23, Exchange Tower
2 The Esplanade
Perth WA 6000

Intellectual Property - Patent Expert
Griffith Hack Patent & Trade Mark Attorneys
Level 19, 109 St Georges Terrace
Perth WA 6000

Underwriter
RM Corporate Finance Pty Ltd
Level 1, 143 Hay Street
Subiaco WA 6008

Regulatory Expert
QRC Solutions
PO Box 610
West Perth WA 6872

MinQuest Offer Information Line
(07) 3511 6570 (within Australia)
++ 61 7 3511 6570 (outside Australia)
from 8.30am to 5.30pm (Brisbane time)
Monday to Friday

Websites
www.minquest.com.au
www.epat.com.au

Share Registry*
Boardroom Pty Limited
Grosvenor Place, Level 12
225 George Street
Sydney NSW 2000

ASX Code
Current: MNQ
Future: EPT

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

PIN CHEQUE(S) HERE

MinQuest Limited

Application form

Broker Reference – Stamp Only

Broker Code | Advisor Code

Fill out this Application form if you want to apply for shares in MinQuest Limited

- Read the Prospectus dated 25 August 2016
- Follow the instructions to complete this Application form (see reverse).
- Print clearly in capital letters using black or blue pen.

A **Number of shares you are applying for**

x $0.02 per share =

B **Total amount payable**

Minimum of 100,000 shares ($2,000.00) then in multiples of 25,000 shares ($500.00) to be applied for.

C **Write the name(s) you wish to register the units in *(see reverse for instructions)***

Applicant 1

Name of Applicant 2 or < Account Name>

Name of Applicant 3 or < Account Name>

D **Write your postal address here**

Number / Street

Suburb/Town | State | Postcode

E **CHESS Participant – Holder Identification Number**

Important please note *if the name & address details above in sections C & D do not match exactly with your registration details held at CHESS, any Securities issued as a result of your application will be held on the Issuer Sponsored subregister.*

F **Enter your Tax File Number(s), ABN, or exemption category**

Applicant #1 | Applicant #2

Applicant #3

G **Cheque payment details**

Please enter details of the cheque(s) that accompany this application.

Name of drawer of cheque	Cheque No.	BSB No.	Account No.	Cheque Amount A$

H **Contact telephone number (daytime/work/mobile)**

I **Email address**

By submitting this Application form, I/We declare that this Application is completed and lodged according to the instructions on the reverse of the Application form and declare that all details and statements made by me/us are compete and accurate. I/We agree to be bound by the constitution of MinQuest Limited. I/We represent, warrant and undertake to the Company that our subscription for the above shares will not cause the Company or me/us to violate the laws of Australia or any other jurisdiction which may be applicable to this subscription for shares in the Company.

GUIDE TO THE APPLICATION FORM

Please complete all relevant sections of the appropriate Application Form using BLOCK LETTERS.

These instructions are cross-referenced to each section of the Application Form.

Instructions

A. If applying for Shares insert the ***number*** of Shares for which you wish to subscribe at Item **A** (not less than 100,000 shares then in multiplies of 25,000) Multiply by **$0.02** AUD to calculate the total for Shares and enter the ***$amount*** at B.

C. Write your ***full name***. Initials are not acceptable for first names.

D. Enter your ***postal address*** for all correspondence. All communications to you from MinQuest Limited will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

E. If you are sponsored in CHESS by a stockbroker or other CHESS participant, you may enter your CHESS HIN if you would like the allocation to be directed to your HIN.
NB: your registration details provided must match your CHESS account exactly.

F. Enter your Australian ***tax file number*** ("TFN") or ABN or exemption category, if you are an Australian resident. Where applicable, please enter the TFN /ABN of each joint Applicant. Collection of TFN's is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your Application Form.

G. Complete ***cheque details*** as requested. Make your cheque payable to **MinQuest Limited** in Australian currency, cross it and mark it **"Not Negotiable"**. Cheques must be made in Australian currency, and cheques must be drawn on an Australian Bank.

H. Enter your ***contact details*** so we may contact you regarding your Application Form or Application Monies.

I. Enter your ***email address*** so we may contact you regarding your Application Form or Application Monies or other correspondence.

CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities can hold the Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable to MinQuest Limited. At least one full given name and surname is required for each natural person.

Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Trusts	Mr John David Smith <J D Smith Family A/C>	John Smith Family Trust
Deceased Estates	Mr Michael Peter Smith <Est Lte John Smith A/C>	John Smith (deceased)
Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith <Smith Investment A/C>	Smith Investment Club
Superannuation Funds	Mr John Smith & Mrs Mary Smith <Smith Family Super Fund A/C>	John & Mary Smith Superannuation Fund

Lodgement

Mail your completed Application Form with cheque(s) attached to the following address:

Delivery and mailing address:

MinQuest Limited
1/47 Park Road
Milton QLD 4064

It is not necessary to sign or otherwise execute the Application Form.

Privacy Statement: The personal information you provide on this form is collected by MinQuest Limited for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications, including marketing material. You may elect not to receive marketing material by contacting us using the details provided above. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf or to third parties where related to our administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please write to us at 1/47 Park Rd, Milton Qld 4064.