

# **Information Memorandum**

## **K2 Energy Limited**

**ACN: 106 609 143**

This is an important document that should be read in its entirety. If you do not understand any component of this Information Memorandum you should consult your professional advisors. No securities will be issued or sold under this Information Memorandum.

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# Important information

## Issue of this document

This document has been prepared by K2 Energy Limited (**Company** or **K2 Energy**) in connection with its application to the National Stock Exchange of Australia Limited (**NSX**) for admission of its ordinary shares to listing on the NSX. The Company has not raised any capital for at least three months before the date of issue of this Information Memorandum and will not raise any capital for a minimum of three months after the date of the issue of this Information Memorandum.

This document is dated 28 May 2021. A copy of this document was lodged with the NSX on 28 May 2021.

## Purpose of this Information Memorandum

This document has been prepared solely for information purposes and to assist investors in evaluating the Company. Neither the Company nor any other person (not limited to any person named in this document) has independently verified any of the information or data contained in this document. No securities will be issued or sold pursuant to this Information Memorandum.

This document is not a prospectus, nor is it an offer information statement, both of which are disclosure documents under the Corporations Act which must be lodged with the ASIC. Consequently, this Information Memorandum should be regarded as having a lower level of disclosure than a prospectus or an offer information statement. This Information Memorandum will not be lodged with ASIC. ASIC takes no responsibility for the contents of this Information Memorandum.

## Investment decisions

This document is not, and should not be construed as, a recommendation or advice by the Company, or by any other person (not limited to any person named in this document) to invest in the Company now or at any time in the future. Any prospective investor should conduct his or her own investigations and analysis of the Company, its financial condition, the assets and liabilities of the business and its affairs generally including without limitation the contents of this document.

This document does not take into consideration the individual investment objectives, financial situation or particular needs of any particular person. Any prospective investor should take into account his or her own situation and consider seeking independent advice from suitably qualified professional sources before deciding whether or not to invest in the Company.

Application has been made for listing of the Company's issued securities on the NSX. The fact that the NSX may list the securities of the Company is not to be taken in any way as an indication of the merits of the Company or the listed securities.

The NSX takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this document.

## Unauthorised representations

No person is authorised by the Company to give any information or make any representation that is not contained in the Information Memorandum or is not publicly disseminated through the official announcement platform of the NSX. Any information or representation not contained in this Information Memorandum may not be relied on as having been authorised by the Company, its Directors or any other person.

## Exclusion of liability

Nothing in this document is a promise or representation as to the future. Any prospective investor must make his or her own investigations and inquiries about the assumptions, uncertainties and contingencies which may affect the Company. Neither the Company nor any other person (not limited to persons named in this document) has authorized the making of any statement not expressly contained in this document.

## **Currency of information**

All information in this document is, unless otherwise specifically stated, current only as at the date of issue of this document and then only to the extent that relevant information is available at the time of compilation of this document.

The publication of this document does not create any implication that there will be, or has been, no change in the business or affairs of the Company as at the date of issue of this document. The Company may in its absolute discretion, update or supplement this document but is under no obligation to do so.

## **Forward looking statements**

This Information Memorandum contains forward-looking statements concerning the Company's business, operations, financial performance and condition as well as the Company's plans, objectives and expectations for its business, operations and financial performance and condition. Any statements contained in this Information Memorandum that are not of historical facts may be deemed to be forward-looking statements.

You can identify these statements by words such as “aim”, “anticipate”, “assume”, “believe”, “could”, “due”, “estimate”, “expect”, “goal”, “intend”, “may”, “objective”, “plan”, “predict”, “potential”, “positioned”, “should”, “target”, “will”, “would” and other similar expressions that are predictions of or indicate future events and future trends.

These forward-looking statements are based on current expectations, estimates and projections about the Company's business and the industry in which the Company operates and management's beliefs and assumptions. These forward-looking statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Company's control. As a result, any or all of the Company's forward-looking statements in this Information Memorandum may turn out to be inaccurate. Factors that may cause such differences include, but are not limited to, the risks described in the Section 7 under the heading “Risk factors”.

Readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements. These forward-looking statements speak only as at the date of this Information Memorandum. Unless required by law, the Company does not intend to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise. You should, however, review the factors and risks the Company describes in the reports to be filed from time to time with the NSX after the date of this Information Memorandum.

## **Rounding of numbers**

Some numerical figures included in this Information Memorandum have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

## **Trademarks**

This Information Memorandum also includes trademarks, trade names and service marks that are the property of other organisations.

## **Defined words and abbreviations**

Defined terms and abbreviations used in this Information Memorandum are defined in the Glossary.

## **Time**

All references to time in this Information Memorandum refer to Australian Eastern Standard Time unless stated otherwise.

**Photographs and diagrams**

Photographs and diagrams used in this Information Memorandum that do not have descriptions are for illustration only and should not be interpreted to mean that any person shown in them endorses this Information Memorandum or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Information Memorandum are illustrative only. Unless otherwise stated, all data contained in graphs and tables is based on information available as at the date of this Information Memorandum.

# 1 Letter from the Chairman

28 May 2021

Dear Investor,

On behalf of the Board of K2 Energy Limited (**Company** or **K2 Energy**), I am delighted to introduce the Company to you.

The Company's main focus has centred on its investment in Atomera, Inc. ("Atomera") and various related activities since 2010. K2 Energy provided funding to Atomera since 2010, during its R & D development phase, while they developed patentable technology for the silicon chip industry, with energy saving and performance attributes. This funding converted into a significant interest in a NASDAQ listed corporation, being Atomera, Inc. As a result of various commercial arrangements since that time K2 Energy has a shareholding in Atomera and currently holds 523,846 Atomera shares, representing approximately 2.3% of that entity.

K2 Energy also owns the exclusive worldwide rights to the MST™ Technology (licence granted to K2 Energy by Atomera) for all solar energy applications. K2 Energy funded a research and development solar program conducted by Atomera, with the aim being to develop more efficient silicon-based cells utilising Mears Silicon Technology ("MST™"). In the future, K2 Energy hopes to identify a major international solar group to joint venture or collaborate with, in order to commercialise the MST™ Solar Technology, together with the assistance of Atomera. As Atomera's commercialisation of its semi-conductor technology progresses and enters production, its industry credentials will be enhanced, and this will assist with the next phase of MST™ Technology in the solar energy space.

In addition to the abovementioned Atomera related activities, K2 Energy spent approximately \$40 million on USA oil and gas oil and gas exploration activities since 2004. There has been a significant decline in the price of oil and gas in the US over recent years and as a result, the Company has now ceased activities in this area.

The Company seeks to migrate its listing from the Australian Securities Exchange (**ASX**) as ASX had indicated to the Company its shares would be suspended from trading as ASX considered, for the purposes of ASX Listing Rule 12.1, that the Company did not have sufficient activities to remain listed under the Company's oil and gas classification. As such, K2 Energy seeks to be listed on the NSX for the following reasons:

- provide a regulated market upon which its shares may continue to be traded; and
- provide ongoing access to capital markets through a respected securities exchange to pursue growth opportunities.

This Information Memorandum contains detailed information about the Company, the industry in which the Company operates and its financial and operating performance. The Company is subject to a range of risks. The risks of investing in the Company are fully detailed in Section 7. I encourage you to read this document carefully and in its entirety before making your investment decision.

If you have any questions about this Information Memorandum, please contact the Company or consult your licensed financial adviser, stockbroker or other professional adviser.

Yours sincerely,



Samuel Gazal

**Chairman**

## 2 Investment overview

This information is a selective overview only and is not intended to provide full information for investors intending to invest in the Shares. Prospective investors should read this Information Memorandum in full before deciding whether to invest in the Shares.

Topic	Summary	For more information
<b>Issuer of this Information Memorandum</b>	K2 Energy Ltd (ACN 106 609 143), a company incorporated in Western Australia, Australia.	Important Information Section
<b>Purpose of this Information Memorandum</b>	This Information Memorandum is issued in connection with the Company's application for its compliance listing on the NSX.	Important Information Section
<b>Reasons for listing on the NSX</b>	<p>The directors believe that the listing of the Shares on NSX is beneficial to the Company and Shareholders because a listing on NSX will:</p> <ul style="list-style-type: none"> <li>• provide a regulated market upon which its shares may continue to be traded; and</li> <li>• provide ongoing access to capital markets through a respected securities exchange to pursue growth opportunities</li> </ul>	Section 8.1.2
<b>Nature of the Company's business and business model</b>	<p>The Company is an investment company presently focusing on investment in Atomera, which is NASDAQ listed company. Atomera has developed the quantum engineered Mears Silicon Technology (MST™) which enhances the performance of transistors and which has application in respect of silicon chips and solar panels. Atomera is currently based in Silicon Valley with patented technology for the semiconductor sector. MST™ has been demonstrated to reduce gate leakage and increase drive current (performance) in CMOS semiconductors. It also has the benefit of reducing the increasing variability in key parameters, that is now one of the most significant problems facing the industry and which is limiting the yield, power and performance of leading products.</p> <p>K2 Energy also owns the exclusive worldwide rights to the MST™ (licence granted to K2 by Atomera) for all solar energy applications. K2 Energy funded a research and development solar program conducted by Atomera with the aim being to develop more efficient silicon-based cells utilising MST™. In the future, K2 Energy hopes to identify a major international solar group to joint venture or collaborate with, in order to commercialise the MST™ Solar Technology, together with the assistance of Atomera. As Atomera's commercialisation of its semi-conductor technology progresses and enters production, its industry credentials will be enhanced, and this will assist with the next phase of MST™ Technology in the solar energy space.</p>	Section 3.1

Topic	Summary	For more information
<b>The Company's corporate structure</b>	The Company was incorporated in Western Australia, Australia on 8 October 2003, and is the holding company of K2 Energy Investments Pty Ltd.	Section 3.2
<b>Sources of revenue generated by the Company</b>	The group's future revenues will be derived from the sale of assets and investments and interest on bank deposits.	Section 3.4
<b>Material contracts</b>	World-wide license from Atomera in respect of the use of the MST™ in the solar sector.	Section 3.5
<b>Key benefits of investing in the Company</b>	<p>The benefits of investing in the Company include the following:</p> <ul style="list-style-type: none"> <li>• exposure to an investment in Atomera;</li> <li>• an experienced team of personnel with a strong investment track record.</li> </ul>	Section 3
<b>Key risks of investing in the Company</b>	<p>There are a number of risks associated with investing in the share market generally and in the Company specifically. Full details of these risks are set out in Section 7 and include:</p> <ul style="list-style-type: none"> <li>• until the Company diversifies its investments the Company's performance is exposed to fluctuations in the share price of Atomera;</li> <li>• the timing of the commercialisation of the development of the MST™ in respect of applications in the solar energy sector;</li> <li>• future market impacts of the COVID-19 pandemic</li> <li>• general investment risks.</li> </ul>	Section 7
<b>Financial position of the Company</b>	This Information Memorandum contains historical financial information of the Group for the past three financial years.	Section 6
<b>Directors of the Company</b>	<p>Directors of the Company are:</p> <ul style="list-style-type: none"> <li>• Samuel Michael Gazal (Non-Executive Chairman);</li> <li>• Robert Kenneth Gaunt (Non-Executive Director); and</li> <li>• Ellie Krystal Dawkins (Non-Executive Director).</li> </ul> <p>Their qualifications, work experience and shareholdings in the Company (if any) are set out in Section 5.</p>	Section 5.1



Topic	Summary	For more information
<b>Shareholders of the Company</b>	As at the date of this Information Memorandum, the Company has only one class of shares on issue, namely ordinary Shares. Information on the top 20 shareholders of the Company, as at the date of this Information Memorandum, are set out in Section 4.2. No shares will be subject to escrow.	Section 4
<b>Company's plans to declare dividend</b>	The Company's current focus is on generating capital growth as a result of its investment in Atomera. The Company has no immediate plan to declare or distribute dividends. However, where possible in the future, directors may declare dividends after taking into account factors 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 directors.	Section 4.5

## 3 Company and business overview

### 3.1 Background

K2 Energy was established in 2003 and listed on ASX in 2004 as Tomahawk Energy Limited. In 2007 it merged with K2 Energy Investments Ltd and Tomahawk Energy Limited was renamed K2 Energy Limited, with the ASX Code KTE. The Company was initially established as an oil and gas energy company, with interests in US exploration leases.

#### Atomera

In 2010, in addition to its oil and gas interests, K2 Energy undertook a number of commercial activities with Atomera, Inc. (Atomera). Since 2010 the Company's main focus has revolved around its investment in Atomera and various related activities. K2 Energy provided critical funding to Atomera since 2010, during its R & D development phase, while they developed patentable technology for the silicon chip industry, with energy saving and performance attributes. This funding converted into a significant interest in a NASDAQ listed corporation, being Atomera, Inc.

As a result of various commercial arrangements since that time, K2 Energy has a shareholding in Atomera. The company currently holds 523,846 Atomera shares. Atomera is listed on NASDAQ and the value of K2 Energy's holding at the date of this Information Memorandum is approximately A\$12,700,000.

Atomera is currently based in Silicon Valley with patented technology for the semiconductor sector. MST™ has been demonstrated to reduce gate leakage and increase drive current (performance) in CMOS semiconductors. It also has the benefit of reducing the increasing variability in key parameters, that is now one of the most significant problems facing the industry and which is limiting the yield, power and performance of leading products.

Atomera's website <https://atomera.com> provides information on that company. Atomera advised in May 2020 that it was involved in projects with 50% of the world's semiconductor makers and that it had signed licence agreements with 3 companies. In 2020, Atomera listed their "Target Customers" including Samsung, Intel, Toshiba and Texas Instruments and noted that they "are gaining traction with many industry players." K2 Energy is cognisant of the potential risks with any technology company, but is quietly optimistic given the recent progress made by Atomera.

On January 5, 2021 Atomera announced that it had signed the joint development agreement for the use of its technology with a leading semiconductor provider. The joint development agreement included a manufacturing license for the customer to fabricate semiconductor wafers to be used in computer chip production. This agreement is the most significant event for Atomera since it started in 2001, and has transformed Atomera into a significant technology company, which is why its share price has risen significantly since January 2021. This has made K2 Energy's Atomera shareholding easily its major asset and, in the opinion of the K2Energy Directors, the asset with the great potential upside.

The share price of Atomera has risen from \$US3.50 during 2020 to around \$US18 today. As and when industry players progress their engagements with Atomera from testing to commercialisation, additional value may be created as potential licencing revenue and upside in share value is very substantial. K2 Energy appreciates that, but like with all technology businesses, there is always some risk, but this will reduce as more customers come on board and they progress to the licensing phase.

#### MEARS Solar

K2 Energy owns the exclusive worldwide rights to the MST™ Technology (licence granted to K2 Energy by Atomera) for all solar energy applications.

K2 Energy funded a research and development solar program conducted by Atomera with the aim being to develop more efficient silicon-based cells utilising MST™. Atomera and K2 Energy agreed that the solar activities have entered the commercialisation/collaboration phase. K2 Energy, together with the assistance of Atomera, continues to seek a major international solar group to joint venture or collaborate with, in order to commercialise the MST™ Solar Technology.

K2 Energy's search for a partner includes solar panel manufacturers based in China, South Korea and Japan as well as solar technology companies in the USA. As Atomera converts R & D partners into commercial partners in the short term, this will greatly enhance Atomera's industry credibility, and will assist with K2's efforts to secure an appropriate commercialization partner for its solar technology.

As Atomera's commercialisation of its semi-conductor technology progresses and enters production, its industry credentials will be enhanced, and this will assist with the next phase of MST™ Technology in the solar energy space.

#### Oil and Gas Activities

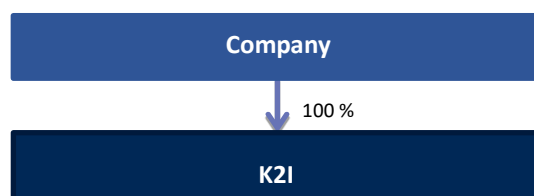
In addition to the abovementioned Atomera related activities, K2 Energy has spent approximately \$40 million on USA oil and gas oil and gas exploration activities since 2004. There has been a massive decline in the price of oil and gas in the US over the years and as a result, the Company has now ceased activities in this area.

#### ASX

In early 2021, given the Company had ceased oil and gas exploration activities, and had not further progressed the development of the Mears Solar Technology, ASX indicated that unless K2 Energy could demonstrate a sufficient level of operations by 7 May 2020 that ASX would suspend trading in K2 Energy shares. Given the size of K2 Energy's investment in Atomera and the increased market interest in K2 Energy and the increased volumes of shares traded in K2 Energy, the Company's Directors requested ASX reclassify K2 Energy as an Investment Company, however ASX advised K2 they were unable to reclassify it. As a result, K2 Energy is seeking a listing on NSX.

### **3.2 Corporate structure**

The Company was incorporated in Western Australia, Australia on 8 October 2003, and is the holding company of K2 Energy Investments Pty Ltd (K2I). The Group structure at the date of this Information Memorandum is shown in the diagram below.



### **3.3 Investment overview**

The Company is an investment company presently focusing on investment in Atomera. Atomera is a NASDAQ listed company which has developed the quantum engineered Mears Silicon Technology (MST™), which enhances the performance of transistors and which has application in respect of silicon chips and solar panels. Atomera is based in Silicon Valley with patented technology for the semiconductor sector. MST™ has been demonstrated to reduce gate leakage and increase drive current (performance) in CMOS semiconductors. It also has the benefit of reducing the increasing variability in key parameters, that is now one of the most significant problems facing the industry and which is limiting the yield, power and performance of leading products.

K2 Energy also owns the exclusive worldwide rights to the MST™ Technology (licence granted to K2 Energy by Atomera) for all solar energy applications. K2 Energy funded a research and development solar program conducted by Atomera with the aim being to develop more efficient silicon-based cells utilising MST™. In the future, K2 Energy hopes to identify a major international solar group to joint venture or collaborate with, in order to commercialise the MST™ Solar Technology, together with the assistance of Atomera. As Atomera's commercialisation of its semi-conductor technology progresses and enters production, its industry credentials will be enhanced, and this will assist with the next phase of MST™ Technology in the solar energy space.

### **3.4 Business model**

The Group's future revenues will be derived from the sale of assets and investments and interest on bank deposits.

K2 presently intends to continue to hold its Atomera shares as that company continues to commercialise its micro-chip technology.

The Company will consider divesting some or all of its shares in Atomera at an appropriate time with the aim of maximising the return on the Company's investment.

K2 Energy also owns the exclusive worldwide rights to the MST™ Technology (licence granted to K2 by Atomera) for all solar energy applications. K2 Energy funded a research and development solar program conducted by Atomera with the aim being to develop more efficient silicon-based cells utilising MST™. In the future, K2 Energy hopes to identify a major international solar group to joint venture or collaborate with, in order to commercialise the MST™ Solar Technology, together with the assistance of Atomera. As Atomera's commercialisation of its semi-conductor technology progresses and enters production, its industry credentials will be enhanced, and this will assist with the next phase of MST™ Technology in the solar energy space.

In the future K2 will seek to fund its development in the MST™ through existing funding and the possible future sale of some of its investment in Atomera. Any sale of Atomera shares will be undertaken at a time that the board believes maximises returns on the sale for shareholders.

Following further commercial development of the MST™ Technology in the solar energy space, K2 Energy could seek to license the technology to solar panel manufacturers to generate a commercial return to investors from the technology.

### **3.5 Material contracts**

K2 Energy owns the exclusive worldwide rights to the MST™ Technology (licence granted to K2 Energy by Atomera) for all solar energy applications.

## 4 Shareholding information

### 4.1 Share class information

As at the date of this Information Memorandum, the Company has only one class of shares on issue, namely ordinary Shares, the details of which are as follows:

	Number of Shares	Voting rights attached to the Shares	Amount Paid on Shares
<b>Ordinary Shares</b>	300,657,151	Each shareholder is entitled to one vote for each Share	\$48,470,698.52

### 4.2 Top 20 shareholders

The top 20 shareholders of the Company as at the date of this Information Memorandum are set out as follows:

Name	Number of Shares	% of issued capital
Balander Pty Limited <Super Fund A/C>	14,541,667	4.837%
Golden Words Pty Ltd	12,417,703	4.130%
Mr Robert Gregory Looby <Family Account>	11,800,000	3.925%
Blazzed Pty Ltd <Gaunt Management A/C>	11,213,554	3.730%
Mr Trevor Kennedy & Mrs Christina Kennedy & Mr Daniel Kennedy <Golden Eggs Super Fund A/C>	10,641,023	3.539%
Kumiko Pty Ltd	8,000,000	2.661%
Mr Viet Quoc Ho	7,800,000	2.594%
Edwards Meadows Pty Ltd <Moore Investment A/C>	7,423,000	2.469%
Timbina Pty Limited	6,539,614	2.175%
Matise Investments Pty Ltd	5,568,693	1.852%
United & Pacific Shirt Co Pty Ltd <The Elizabeth No 2 A/C>	5,297,874	1.762%
Mr Graham James Large & Mrs Adele Leith Large	5,250,000	1.746%
Jellyfish Superannuation Investments Pty Ltd <Medusa Superfund A/C>	5,025,000	1.671%
Blazzed Pty Ltd <Gaunt Management A/C>	4,473,554	1.488%
Mr Robert Kenneth Gaunt	4,259,260	1.417%
Citicorp Nominees Pty Limited	4,258,718	1.416%
Bond Street Custodians Limited <Mal – V17043 A/C>	4,000,000	1.330%
Mrs Evadne Janeke	3,700,837	1.231%
Mr Gabriel Berra	3,636,771	1.210%
Balander Pty Ltd <Flower A/C>	3,425,000	1.139%

### 4.3 Analysis of shareholding

As at the date of this Information Memorandum, the distribution of the holders of the ordinary shares issued by the Company are as follows:

Holding	Number of holders	Number of ordinary shares	% of issued capital
1-1,000	240	67,612	0.020
1,001-5,000	143	431,178	0.140
5,001-10,000	238	1,898,898	0.630
10,001-100,000	570	21,474,820	7.140
100,001-9,999,999,999	286	276,784,643	92.060
	<b>1,477</b>	<b>300,657,151</b>	<b>100.000</b>

### 4.4 Restricted securities

No securities will be subject to any restriction conditions from listing on NSX.

### 4.5 Dividend policy

The Company does not intend to pay dividends on securities in the short term and will be concentrating on capital growth. Any future determination as to the payment of dividends by the Company will be at the discretion of directors and after taking into account factors 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 directors.

## 5 Directors and corporate governance

### 5.1 Directors

The Directors of the Company and their relevant experience are set out below

*Samuel Gazal, BEc Non-executive Chairman*

Sam has more than 40 years' experience as a director of public and private companies. He graduated from Sydney University with a Bachelor of Economics. He has been a director and significant shareholder in a number of successful companies including Gazal Industries Limited, Winthrop Investments Limited, Country Television Services Limited and Sunshine Broadcasting Network Limited. He is the major shareholder and chairman of the Roslyndale group of companies.

*Robert Kenneth (Ken) Gaunt Non-executive Director*

Ken has enjoyed significant commercial success since founding Electronic Banking Solutions Pty Ltd in 1998. As Managing Director, Ken developed the business before merging with Cash Card Australia Limited in 2003. Ken was the Chief Executive Officer of Jaxsta Limited until his resignation in December 2018 and rejoined the Board of that company as a non-executive Director in March 2020. Ken has been director of Cash Card Australia Limited and is an investor in many successful businesses in Australia and elsewhere. Ken was a board member and Australia's representative of the ATM industry association and was a member of the customer advisory board of National Cash Register Company Limited.

*Ellie Dawkins, BComm, BLaws, BAcc Non-executive Director*

Ellie has over 12 years' experience working for a number of public and private companies in the areas of finance, compliance and administration. Ellie holds Bachelor degrees in Law, Accounting and Commerce.

### 5.2 Senior management

*Company Secretary*

Terence Flitcroft B Comm. CA SF FIN

Mr Flitcroft is company secretary for a number of public and private companies. Mr Flitcroft also acts as the Group's Chief Financial Officer.

### 5.3 Directors' and managements' interest in securities

Directors and the Company Secretary's interests at the date of this Information Memorandum are as follows.

Name	Role	Shares**
Samuel Gazal	Non-Executive Chairman	17,966,667
Robert Kenneth Gaunt	Non-Executive Director	12,999,260
Ellie Dawkins	Non-Executive Director	Nil

\*\*Direct and indirect interests

Senior management interests at the date of this Information Memorandum are as follows.

Name	Role	Shares **
Terence Flitcroft	Company Secretary	13,309,614

\*\*Direct and indirect interests

#### 5.4 Directors' and managements' interests and remuneration

None of the directors and officers receive remuneration in respect of their roles.

#### 5.5 Related parties and related party transactions

Winchester Associates Pty Limited (a company associated with Mr Gazal) has in the past received from K2 Energy fees for company secretarial services, accounting and reporting functions and financial advisory services provided to K2 Energy. No amount was charged to Winchester Associates for management in FY 2020 but in the future such amounts may be paid, dependent on the Company's working capital position.

A portion of the fees accrued during the 2015-2018 financial years have been paid during the 2020 and 2021 financial years. The remaining portion of Director's fees and fees due to Winchester Associates Pty Limited for these years remain unpaid and the remaining accrued fees will be paid in the future dependent on the Company's working capital position.

#### 5.6 Corporate governance

The Company's board is cognizant of the need for a well-articulated and robust corporate governance framework and believes that good corporate governance is essential to the preservation and enhancement of Shareholder value.

The Company will adopt a NSX compliant constitution (**Constitution**) within 2 months of being listed on NSX. The current constitution is an ASX compliant constitution.

The Company has also adopted a Board Charter, Board Protocol, Code of Conduct, Continuous Disclosure Policy and a Diversity Policy (**Policies**). It has also established an Audit Committee and Remuneration Committee (**Charters**).

Copies of the Constitutions, Policies and charters are available on the Company's website at <http://www.k2energy.com.au/index.php/corporate/corporate-governance>.

The Board has previously used the ASX standard in relation to Corporate Governance. Further information in relation to these standards is contained in the ASX Corporate Governance Council's Principles and Recommendations, 4rd edition, ("**CG Recommendations**"). A copy of the Company's ASX Appendix 4G which was lodged with ASX on 23 September 2020 and sets out how the Company complies with the CG Recommendations, is set out in Annexure A.



## 6 Financial Information

### 6.1 Financial Accounts

Attached as Annexure B are copies of the audited financial statements of the Company for the last 3 financial years ending 30 June 2020 and the reviewed half yearly accounts to 31 December 2020.

### 6.2 Working capital

As at 31 March 2021, the group had \$565,000 in cash available to it. As at the date of this Information Memorandum, the Group considers it has sufficient working capital for its current requirements. Therefore, the Company has no intention of raising additional funds for at least three months after its listing on NSX.

### 6.3 No prospective financial forecast

No prospective financial forecast or projection is prepared for inclusion in this Information Memorandum because the Directors consider that any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Notwithstanding the above, this Information Memorandum includes, or may include, forward-looking statements which have been based on the Company's current expectations. These forward-looking statements are, however, subject to known and unknown risks, uncertainties and assumptions that could cause actual results, performance or achievements to differ materially from expected future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and environment in which the Company will operate in the future. Matters not yet known to the Company or not currently considered material to the Company may impact on these forward-looking statements.

In light of these risks, uncertainties and assumptions, forward-looking statements in this Information Memorandum might not occur. Investors are therefore cautioned not to place undue reliance on these statements.

## 7 Risk factors

This Section identifies the areas that are believed to be the major risks associated with an investment in the Company.

The Company's business is subject to risk factors, a number of which are beyond the Company's control. These risks may be both specific to the Company's business activities and of a general nature. Individually, or in combination, these risks might affect the future operating performance and the value of an investment in the Company.

There can be no guarantee that the Company will achieve its stated objectives or that any forward-looking statements will eventuate. An investment in the Company should be considered in light of the risks, both general and specific. Each of the risks set out below could, if they eventuate, have a material adverse impact on the Company's operating performance and profits.

Before deciding to invest in the Company, potential investors should read the entire Information Memorandum, and specifically consider the factors contained within this Section in order to fully appreciate the risks associated with an investment in the Company. You should carefully assess these factors in light of your personal circumstances and seek professional advice from your stockbroker, accountant, lawyer or other professional adviser before deciding whether to invest.

While these are not the only risks and uncertainties we face, management believes that the most significant risks and uncertainties are as set out below.

### 7.1 Risks specific to the Company

The business activities of K2 Energy are subject to risks, which may impact on K2 Energy's future performance. There are also general risks associated with any investment. Investors should consider all of these risks before they make a decision whether or not to acquire Shares. In addition, investors should speak to their financial, legal or other adviser about these risks before making a decision to invest in Shares. The principal risk factors include, but are not limited to, the following:

#### 7.1.1 Atomera, Inc.

Currently the Company's major investment, representing over 90% of its assets, is its investment in Atomera. Accordingly, there is a risk that should Atomera's share price diminish or its business not achieve sufficient returns, that there may be an adverse impact on the Company's share price and/or value. The 2020 Annual Report of Atomera (Form 10-K) sets out various risks associated with Atomera's business and operations in section 1A pages 9 to 17 inclusive. A copy of the Atomera 2020 Annual Report can be found at on Atomera's website ( <https://atomera.com> )

#### 7.1.2 New Technology

The MST™ Technology is an unproven/developing technology and future successful commercialization is dependent on the results of further research and development. Whilst Atomera has successfully completed its optical characterization and certain other milestones earlier than anticipated, there is no guarantee that future milestones will be achieved.

#### 7.1.3 Renewable Energy Market

The Company is unable to predict whether developments may occur in the future, which would result in other forms of renewable energy becoming increasingly more cost effective, and thereby affecting the potential comparable advantage the application of the MST™ Technology to solar technology may have. K2 Energy may face competition from other organisations, which may have significantly greater resources than K2 Energy.

Within the solar energy market there may be future developments which will either complement or detract from the development of the MST™ Technology. The Company is unaware of any developments which could detract from the future implementation of the MST™ Technology in the solar energy space. However, the prospect of new and substantial developments and therefore competing technologies arising in the solar energy markets over time cannot

be excluded, with consequential significant adverse effects on K2 Energy. There can be no assurance that K2 Energy will be able to compete successfully against current or future competitors globally.

#### **7.1.4 Intellectual Property**

K2 Energy has the worldwide and exclusive revenue bearing license under Atomera's Patent Rights and know-how in relation to the manufacture and use of photovoltaic devices, and all solar energy applications. Atomera is responsible for prosecuting the patents and applications included in the Patent Rights in the United States and outside of the United States (and any associated costs). Atomera must keep K2 Energy informed of all prosecution activities, and shall not abandon any patent or application included in the Patent Rights without notifying K2 Energy in advance and giving K2 Energy the right to take over the prosecution and/or maintenance, at its own expense, of any such patent or patent application and, in such instance, Atomera must provide K2 Energy with reasonable cooperation and assistance at K2 Energy's expense.

The success of the Company may be significantly affected by the quality of Atomera intellectual property and its ability to obtain and maintain patent and other commercial protection of such intellectual property and to operate without infringing the proprietary rights of third parties.

The Company therefore faces a number of risks, costs and uncertainties with respect to the patent prosecution process. There is risk that patent authorities in some or all jurisdictions may refuse to grant a patent to the Company. Furthermore, no assurance can be given that current patents and/or any issued patents will provide a competitive advantage, or that the Company's competitors will not design around any patents issued.

There is a risk that the Company's competitors may file an objection to patent applications, even if that objection is without merit. In this event, the Company will incur costs (which may be substantial) in challenging any such objection and as a result, may possibly suffer delays in releasing its products to market, may be required to develop non-infringing technologies or enter into royalty or licensing agreements or may be prevented from releasing some or all of its products.

#### **7.1.5 Future Licensing Agreements**

K2 Energy's future success will, in part, depend on its ability to enter into licensing agreements in relation to its solar technology on commercially acceptable terms to K2 Energy. There can be no assurance that K2 Energy will be successful in concluding such licensing agreements, however it is the belief of the Directors that following further successful research and development of the MST™ Technology in the solar energy space, the Company should be able to conclude such licensing agreements.

Should a partner not be found, this will not alter the Company's current balance sheet position or profitability but may impact the company's ability to develop the solar technology.

#### **7.1.6 Reliance on Atomera Inc. and its Key Personnel**

K2 Energy was required to fund future research and development by Atomera until 2014. K2 Energy is reliant on Atomera protecting the relevant intellectual property as set out in 7.1.4 above.

#### **7.1.7 COVID-19 Impact**

The global economic outlook is facing uncertainty due to the current COVID-19 (Novel Coronavirus) pandemic, which has been having, and is likely to continue to have, a significant impact on global capital markets and foreign exchange rates. While to date COVID-19 has not had any material impact on the Company's operations, should any Company personnel or contractors be infected, it could result in the Company's operations being suspended or otherwise disrupted for an unknown period of time, which may have an adverse impact on the Company's operations as well as an adverse impact on the financial condition of the Company.

#### **7.1.8 Foreign Exchange Risks**

The Company's investment in Atomera is denominated in US dollars. Changes in interest rates, inflation and economic or political stability in the USA (which may be caused by a number of unforeseeable events) may have an adverse effect on the Company.

The Company does not hedge against movements in foreign exchange rates. Adverse movements in the US Dollar exchange rate could result in a decreased reported contribution from the investment in Atomera, and this may have a material adverse effect on the Company's profitability and share prices.

#### **7.1.9 Future Capital Needs and Funding**

The future capital requirements of the Company will depend on many factors including its business development activities. Notwithstanding this, the Company anticipates that its existing financial resources, will be sufficient to enable it to carry out its planned business operations for the first two years following listing.

Further funding may be required by K2 Energy to support its activities and operations. There can be no assurance that such funding will be available on satisfactory terms or at all. Any inability to obtain finance will adversely affect the business and financial condition of K2 Energy and, consequently, its performance.

#### **7.1.10 Dependence on General Economic Conditions**

In common with other companies, K2 Energy may be affected by general economic conditions, including the level of interest rates, currency exchange rates, tax regulation and tax rates, global and national economic cycles, global and national political stability, employment rates, inflation, changing consumer demands and spending by customers. Any changes in government fiscal, monetary and regulatory policies of a government may also adversely affect K2 Energy's business. In particular, the performance of the Company would be affected by the adverse changes in economic conditions as a result of the recent global financial crisis.

#### **7.1.11 General Risks**

No assurance as to future profitability or dividends can be given, as they are dependent on future earnings and the working capital requirements of the Company's business. There can be no guarantee that the assumptions on which the planning or marketing strategies of the Company, or those upon which the Company has based its decisions to expand, will ultimately prove to be valid or accurate. The Company's strategies depend on various factors, many of which are outside the control of the Company.

#### **7.1.12 Price and Liquidity for Shares**

An investment in Shares should be regarded as speculative. The price of Shares can rise or fall. A range of factors affecting stock markets generally, or industries in which K2 Energy's business is operated, can affect it. Those matters are often beyond the control of K2 Energy. In addition, liquidity in the trading of Shares (whether on the ASX or otherwise) can be affected by a range of matters beyond the control of K2 Energy. Further, there is no guarantee of any return in respect of an investment in Shares, whether a return by way of profit or capital.

In particular, the prices of listed stocks, in recent times, have been subject to large fluctuations, which, in some cases, may have been unrelated to the operating performance of the individual companies concerned. Such fluctuations may adversely affect the market price of Shares.

#### **7.1.13 Regulatory Changes**

Changes in legislation, government policies, including taxation in any country, may affect K2 Energy's revenues and profitability and the value of an investment in K2 Energy.

## 8 Additional information

### 8.1 Details of the listing

#### 8.1.1 NSX listing

The Company has applied to NSX for admission to the Official List and for official quotation of its Shares on NSX. The fact that NSX may list the Company's securities is not to be taken in any way as an indication of the merits and commercial viability of the Company or the listed securities. The NSX takes no responsibility for the contents of this Information Memorandum, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss arising from or in reliance upon any part of the content of this Prospectus.

Directors expect that trading of the Shares on NSX will commence as soon as practicable after approval for admission to the Official List is granted and all conditions (if any) applicable thereto have been fulfilled.

#### 8.1.2 Purpose of the Listing

The Company's application to NSX is to list its Shares on NSX by way of a compliance listing. The Company seeks to migrate its listing from the Australian Securities Exchange (**ASX**) as ASX had indicated to the Company its shares would be suspended from trading, as ASX considered, for the purposes of ASX Listing rule 12.1, that the Company did not have sufficient activities to remain listed under the Company's oil and gas classification. As such, K2 Energy seeks to be listed on the NSX for the following reasons:

- provide a regulated market upon which its shares may continue to be traded; and
- provide ongoing access to capital markets through a respected securities exchange to pursue growth opportunities.

The Company's application to NSX is to list its Shares on NSX by way of a compliance listing. No new capital will be raised by the Company as a result of the Listing.

#### 8.1.3 Information about NSX

In February 2000, NSX became the second stock exchange to be approved under the then Corporations Act in Australia and is licensed under the Corporations Act. NSX is a fully operational and fully regulated stock exchange. NSX creates a market for a wide range of interests including alternative investments and traditional equity securities. Investments listed by NSX cover various areas of the economy that require a market platform. NSX is focused on listing small to medium-sized enterprises, as there is a great need for growth entities to have a capital market in which they can raise further capital and provide a mechanism for the transferability of shares or other listed interests.

Additional information about NSX and the market which it operates can be obtained on its website ([www.nsx.com.au](http://www.nsx.com.au)).

#### 8.1.4 Brokers

On or about the date of this Information Memorandum, there are 16 brokers registered as participant brokers of NSX, and they are the only brokers who can execute trades on NSX. Full profiles of these participant brokers are available on NSX website under the "Investing | Broker Directory" tab.

#### 8.1.5 Nominated Adviser

Companies intending to list on NSX are required to have a nominated adviser. It is contemplated that, with a nominated adviser for each company, investors will be offered better protection because nominated advisers are required to make sure that companies meet the on-going requirements for listing on NSX and the requirements of the Act. The Company has appointed Highgate Corporate Advisors Pty Ltd as its nominated adviser.

### **8.1.6 Restricted securities**

NSX may classify certain securities as being subject to the restricted securities provisions of the Listing Rules. In particular, directors, other related parties and promoters may receive escrow on securities held by them for up to 24 months from the date the Company's Shares are listed on NSX. As the Company is currently listed on ASX where none of its securities are subject to restriction arrangements and is seeking to migrate under the NSX fast tracked listing process, it is not anticipated that any securities will be restricted following the Company's listing on NSX.

## **8.2 Rights and liabilities attaching to Shares**

The Constitution currently complies with the ASX Listing Rules. The Company will seek to amend the Constitution so that it is fully compliant with the NSX Listing Rules within 2 months of being admitted to the Official List of the NSX.

The rights and liabilities attaching to ownership of the Shares are:

- detailed in the Constitution of the Company which may be inspected during normal business hours at the registered office of the Company; and
- in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

A summary of the significant rights, liabilities and obligations attaching to the Shares and a description of other material provisions of the Constitution are set out below. This summary is not intended to be exhaustive and is qualified by the fuller terms of the Constitution. This summary does not constitute a definitive statement of the rights and liabilities of Shareholders. This summary assumes the Company is admitted to the official list of NSX.

### **8.2.1 Voting**

At a general meeting, every member present in person or by proxy, attorney or representative has one vote on a show of hands and on a poll, one vote for each fully paid Share held. On a poll, partly paid Shares confer a fraction of a vote pro-rata to the amount paid up on the Share.

### **8.2.2 Dividends**

Subject to the Listing Rules, the Act and the Constitution, the amount which the Directors from time to time determine to distribute by way of dividends, are divisible among the members in proportion to the amounts paid up on the Shares held by them.

### **8.2.3 Issue of shares**

Subject to the Constitution and the Listing Rules, the Directors have the right to issue shares, grant options over unissued shares to any person and they may do so at such times as they think fit, and on the conditions and the issue price they think fit. Such shares may have preferred, deferred or other special rights or special restrictions about dividends, voting, return of capital or otherwise, as the Directors think fit.

### **8.2.4 Variation of class rights**

Subject to the Corporations Act and the Listing Rules, the rights attached to any class of shares may, unless their terms of issue state otherwise, be varied:

- with the written consent of the holders of 75% of the shares of the class; or
- by a special resolution passed at a separate meeting of the holders of shares of the class.

#### **8.2.5 Transfer of Shares**

Subject to the Constitution, the Corporations Act, the Listing Rules and to the rights or restrictions attached to any shares or class of shares, holders of Shares may transfer them by a proper transfer effected in accordance with the Listing Rules or an instrument in writing in any usual form or in any other form that the Directors approve.

Unless otherwise as provided by the Listing Rules and ASX Settlement Business Rules, the Directors may in their absolute discretion, ask ASX Settlement to apply a holding lock to prevent a transfer or refuse to register a paper-based transfer under certain circumstances prescribed by the Constitution. If the Directors decline to register a transfer, the Company must give the party lodging the transfer, written notice of the refusal and the reason for refusal.

#### **8.2.6 General meetings and notices**

Subject to the Constitution, the Listing Rules, the Corporations Act and to the rights or restrictions attached to any shares or class of shares, each member is entitled to receive notice of and, except in certain circumstances, to attend and vote at general meetings of the Company and receive all financial statements, notices and other documents required to be sent to members under the Constitution or the Corporations Act.

#### **8.2.7 Winding up**

Subject to any special or preferential rights attaching to any class or classes of shares, the Constitution, the Corporations Act and the Listing Rules, members will be entitled in a winding up to share in any surplus assets of the Company in proportion to the shares held by them.

#### **8.2.8 Directors – appointment and removal**

The minimum number of Directors is three and the maximum is to be fixed by the Directors but may not be more than ten, unless the Company passes a resolution varying that number. Directors are elected at annual general meetings of the Company. Retirement will occur on a rotational basis so that any Director who has held office for three or more years or three or more annual general meetings (excluding any managing Director) retires at each annual general meeting of the Company. The Directors may also appoint a Director to fill a casual vacancy on the Board in addition to the Directors who will then hold office until the next annual general meeting of the Company.

#### **8.2.9 Directors – voting**

Questions arising at a meeting of Directors will be decided by a majority of votes of the Directors present at the meeting and entitled to vote on the matter. In the case of a tied vote, the Chairman has a second or casting vote, unless there are only two Directors present or qualified to vote, in which case the proposed resolution is taken as having been lost.

#### **8.2.10 Directors' remuneration**

The Directors, other than the Executive Directors, are entitled to be paid by such Directors' fees for their services as the Company in a general meeting, may from time to time determine. The Constitution also makes provision for the Company to pay all expenses of Directors in attending meetings and carrying out their duties and for the payment of additional fees for extra services or special exertions.

#### **8.2.11 Alteration of share capital**

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

#### **8.2.12 Preference shares**

The Company may issue preference shares including preference shares which are liable to be redeemed. The rights attaching to preference shares are those set out in the Constitution.

#### **8.2.13 Variation of the Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of members present and voting at a general meeting of the Company. The Company must give at least 28 days' written notice of its intention to propose a resolution as a special resolution.

#### **8.2.14 Share buy-backs**

The Company may buy back shares in accordance with the provisions of the Corporations Act.

#### **8.2.15 Dividend plan**

The Constitution contains a provision allowing Directors to implement a dividend reinvestment plan.

### **8.3 Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to take independent financial advice about the taxation and any other consequences of investing in the Company.

### **8.4 Consents**

Written consents to be named in, or for the inclusion of attributed statements in this Information Memorandum, have been given and, at the date of this Information Memorandum, had not been withdrawn by the following parties:

- Barclay Pearce Corporate Lawyers Pty Ltd has given and has not withdrawn its written consent to be named in this Information Memorandum as Australian legal adviser to the Company in the form and context it is so named;
- Highgate Corporate Advisors Pty Ltd has given and has not withdrawn its written consent to be named in this Information Memorandum as nominated adviser to the Company in the form and context it is so named;
- Stirling International has given and has not withdrawn its written consent to be named in this Information Memorandum as auditor of the Company in the form and context it is so named; and
- Boardroom Pty Limited has given, and has not withdrawn, its written consent to be named in this Information Memorandum as the share registry to the Company in the form and context it is so named.

No entity or person referred to above in Section 8.4 has made any statement that is included in this Information Memorandum or any statement on which a statement made in this Information Memorandum is based, except as stated above. Each of the persons and entities referred to above in this Section 8.4 has not authorised or caused the issue of this Information Memorandum, does not make any offer of Shares and expressly disclaims and takes no responsibility for any statements in or omissions from this Information Memorandum, except as stated above in this Section 8.4.

### **8.5 Litigation**

So far as the Company is aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material in which the Group is directly or indirectly concerned, which is likely to have a material adverse effect on the business or financial position of the Group.



## 9 Directors' responsibility statement

This Information Memorandum has been seen and approved by all directors who collectively and individually accept responsibility for this Information Memorandum and confirm, after having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and opinions expressed in this Information Memorandum are fair and accurate in all material respects as at the date of this Information Memorandum, and that there are no material facts, the omission of which would make any statement in this Information Memorandum misleading.

Each director has consented to lodgement of this Information Memorandum with NSX and has not withdrawn that consent and has authorised this Information Memorandum for issue on the date of this Information Memorandum.

Signed for and behalf of K2 Energy Limited.

A handwritten signature in black ink, appearing to read 'S. Gazal', with a stylized flourish at the end.

Samuel Gazal

**Chairman**

# Glossary

**A\$** means Australian dollars.

**ACN** means Australian Company Number.

**AEST** means Australian Eastern Standard Time.

**ASIC** means the Australian Securities and Investments Commission.

**Board** means the board of directors of the Company.

**Chairman** means chairperson of the Board.

**Company** or **K2 Energy** means K2 Energy Limited (ACN 106 609 143)

**Constitution** means the constitution of K2 Energy.

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

**Directors** means the directors of K2 Energy, and **Director** means any one of them.

**Group** means the consolidated group comprising K2 Energy and its subsidiaries.

**GST** has the meaning given in section 195–1 of the *A New Tax System (Goods and Services) Tax Act 1999* (Cth).

**Historical Financial Information** has the meaning as set out in Section 6.

**Information Memorandum** means this document and any supplementary or replacement Information Memorandum in relation to this document.

**Listing Rules** means the listing rules of NSX.

**NSX** means the National Stock Exchange of Australia Limited (ABN 11 000 902 063).

**Official List** means the official list of entities that NSX has admitted and not removed.

**Section** means a section of this Information Memorandum.

**Share** means an ordinary fully paid share in the Company (and includes the Shares).

**Shareholder** means a holder of Shares.

**TFN** means Tax File Number.

## Corporate Directory

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### Company

#### **K2 Energy Limited**

ACN 106 609 413

Proposed NSX Code: KTE

### Registered Office

Level 2

27-31 Macquarie Place

Sydney NSW 2000

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### Corporate website:

[www.k2energy.com.au](http://www.k2energy.com.au)

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### Directors

#### **Samuel Gazal**

(Non-Executive Director and Chairman)

#### **Robert Kenneth Gaunt**

(Non-Executive Director); and

#### **Ellie Dawkins**

(Non-Executive Director)

### Secretary

Terence Flitcroft

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### Australian Legal Adviser

Barclay Pearce Corporate Lawyers Pty Ltd

31 Highgate Cct

Kellyville NSW 2155

### Nominated Advisor

Highgate Corporate Advisors Pty Ltd

31 Highgate Cct

Kellyville NSW 2155

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### Share Registry

Boardroom Pty Limited

Level 12, 225 George St

Sydney NSW 2000

### Auditors

Stirling International

Level 14, 370 Pitt Street

Sydney NSW 2000

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