



ICETANA LIMITED

ACN 140 449 725

RENOUNCEABLE ENTITLEMENT OFFER BOOKLET

For a renounceable pro-rata entitlement offer on the basis of 1 New Share for every 2 Shares held by Eligible Shareholders at the Record Date at an issue price of \$0.02 per New Share, to raise up to approximately \$2.65 million (before costs).

The Entitlement Offer is fully underwritten by Lance East Holdings Pty Ltd (ACN 651 544 268). Refer to Section 6.1 for more information.

THE ENTITLEMENT OFFER OPENS ON MONDAY, 3 FEBRUARY 2025 AND CLOSSES AT 2.00PM (PERTH TIME) ON FRIDAY, 14 FEBRUARY 2025. VALID ACCEPTANCES MUST BE RECEIVED BEFORE THAT TIME.

PLEASE READ THE INSTRUCTIONS IN THIS ENTITLEMENT OFFER BOOKLET AND ON THE ACCOMPANYING ENTITLEMENT AND ACCEPTANCE FORM REGARDING THE ACCEPTANCE OF YOUR ENTITLEMENT UNDER THE ENTITLEMENT OFFER.

THIS IS AN IMPORTANT DOCUMENT WHICH REQUIRES YOUR IMMEDIATE ATTENTION AND SHOULD BE READ IN ITS ENTIRETY. IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR STOCKBROKER, ACCOUNTANT, SOLICITOR OR OTHER PROFESSIONAL ADVISER.

THIS ENTITLEMENT OFFER BOOKLET IS NOT A PROSPECTUS. IT DOES NOT CONTAIN ALL OF THE INFORMATION THAT AN INVESTOR WOULD FIND IN A PROSPECTUS OR WHICH MAY BE REQUIRED IN ORDER TO MAKE AN INFORMED INVESTMENT DECISION REGARDING, OR ABOUT THE RIGHTS ATTACHING TO, THE NEW SHARES OFFERED BY THIS ENTITLEMENT OFFER BOOKLET.

AN INVESTMENT IN THE SECURITIES OFFERED UNDER THIS ENTITLEMENT OFFER BOOKLET SHOULD BE CONSIDERED HIGHLY SPECULATIVE IN NATURE.

IMPORTANT NOTICES

General

The Entitlement Offer is being made pursuant to provisions of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73) which allow entitlement offers to be made without a prospectus. This Entitlement Offer Booklet does not contain all of the information which may be required in order to make an informed decision regarding an application for New Shares offered under the Entitlement Offer. As a result, it is important for you to carefully read and understand the information on icetana Limited ACN 140 449 725 (**icetana** or **Company**) and the Entitlement Offer made publicly available, prior to accepting all or part of your Entitlement, applying for Shortfall Shares, trading in all or part of your Entitlement or doing nothing in respect of your Entitlement. In particular, please refer to this Entitlement Offer Booklet, icetana's half year and annual reports, Appendices 4D and 4E and other announcements lodged by icetana with the Australian Securities Exchange (**ASX**) (including announcements which may be made by icetana after publication of this Entitlement Offer Booklet).

By receiving this Entitlement Offer Booklet, you will be taken to have acknowledged and agreed that:

- determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of icetana;
- icetana and each of its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law; and
- the information in this Entitlement Offer Booklet remains subject to change without notice.

Future performance and forward-looking statements

This Entitlement Offer Booklet contains certain forward-looking statements including, but not limited to, projections, guidance on the outcome and effects of the Entitlement Offer and the use of proceeds and the future performance of icetana. Forward looking statements include those containing words such as: "anticipate", "believe", "expect", "estimate", "should", "will", "plan", "could", "may", "intends", "guidance", "project", "forecast", "target", "likely", "continue", "objectives" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Entitlement Offer, the use of the Entitlement Offer proceeds, certain plans, strategies and objectives of the Board and other matters. Any forward-looking statements, opinions and estimates provided in this Entitlement Offer Booklet are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of icetana and its officers, employees, agents, associates and advisers. This includes any statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Readers are cautioned not to place undue reliance on forward-looking statements. Actual results may differ materially from those expressed or implied in such statements. Except as required by law or regulation (including the ASX Listing Rules), each of icetana and the Underwriter undertakes no obligation to update these forward-looking statements or to provide any other additional or updated information whether as a result of new information, future events or results or otherwise.

To the maximum extent permitted by law, icetana, the Underwriter and their officers, employees, agents, associates and advisers do not make any representation or warranty, express or implied as to the currency, accuracy, reliability or completeness of any forward-looking statements, or the likelihood of fulfilment of any forward-looking statement, and disclaim all responsibility and liability for the forward-looking statements (including, without limitation, liability for negligence).

Refer to the "Key Risks" in Section 5 of this Entitlement Offer Booklet for a summary of certain risk factors that may affect icetana. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.

The forward-looking statements are based on information available to icetana as at the date of this Entitlement Offer Booklet.

Financial information

All financial information in this Entitlement Offer Booklet is in Australian dollars (\$) or (A\$) unless otherwise stated. For more details, please refer to this Entitlement Offer Booklet, icetana's half year and annual reports, Appendices 4D and 4E and other announcements lodged by icetana with the ASX (including announcements which may be made by icetana after publication of this Entitlement Offer Booklet).

Past performance

Investors should note that past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) future performance of icetana, including future share price performance.

Foreign Acquisitions and Takeovers Act

The *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**) regulates the acquisition of Shares in the Company. It is the responsibility of each applicant for New Shares to confirm whether the FATA applies to them and (if required) to comply with the FATA before accepting the Entitlement Offer, acquiring additional Entitlements (given the Entitlement Offer is renounceable) and/or applying for Shortfall Shares.

Foreign Jurisdictions

The information in this Entitlement Offer Booklet (including an electronic copy) does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer, the New Shares, or otherwise permit a public offering of the New Shares, in any jurisdiction outside of Australia.

The distribution of this Entitlement Offer Booklet outside of Australia may be restricted by law. If you come into possession of this Entitlement Offer Booklet, you should observe such restrictions, including those set forth in Section 7.17 of this Entitlement Offer Booklet.

Because of legal restrictions, you must not send copies of this Entitlement Offer Booklet or any material in relation to the Entitlement Offer to any person outside Australia. Failure to comply with these restrictions may result in violations of applicable securities laws.

See Section 7.17 for further information.

No offer in the United States

This Entitlement Offer Booklet, any accompanying ASX announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The Entitlements and the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable securities laws of any state or other jurisdiction in the United States. The Entitlements and the New Shares may only be offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the US Securities Act. None of the Entitlement Offer Booklet, any accompanying ASX announcements or the Entitlement and Acceptance Form may be distributed in the United States.

Speculative investment

An investment in New Shares should be considered highly speculative. You should read this Entitlement Offer Booklet and the Company's ASX announcements (including announcements which may be made by icetana after publication of this Entitlement Offer Booklet) carefully before deciding whether to invest.

This Entitlement Offer Booklet does not take into account the investment objectives, financial or taxation or particular needs of any applicant. Before making any investment in the Company, each applicant should consider whether such an investment is appropriate to his/her particular needs, their individual risk profile for speculative investments, investment objectives and individual financial circumstances. If persons considering applying for New Shares have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser.

There is no guarantee that New Shares will make a return on the capital invested, that dividends will be paid on the New Shares or that there will be an increase in the value of the New Shares in the future.

Website

No document or information included on the Company's website is incorporated by reference into this Entitlement Offer Booklet.

Times and dates

Times and dates in this Entitlement Offer Booklet are indicative only and subject to change. All times and dates refer to Perth, Australia time. Refer to Section 1 "Indicative Timetable" of this Entitlement Offer Booklet for more details.

Currency

Unless otherwise stated, all dollar values in this Entitlement Offer Booklet are in Australian dollars (\$ or A\$).

Rounding

Any discrepancies between totals and sums and components in tables contained in this Entitlement Offer Booklet are due to rounding.

Glossary

Defined terms and abbreviations used in this Entitlement Offer Booklet are detailed in the glossary of terms in Section 8.

Trading New Shares

icetana will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements for New Shares, whether on the basis of confirmation of the allocation provided by icetana or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should first consult with your stockbroker, accountant or other professional adviser.

Refer to Section 7 "Important Information" for details.

Eligible Shareholders

This Entitlement Offer Booklet is relevant to you if you are an Eligible Shareholder.

In this Entitlement Offer Booklet, references to “you” are references to Eligible Shareholders and references to “your Entitlement” (or “your Entitlement and Acceptance Form”) are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Shareholders.

Eligible Shareholders are those persons who:

- are registered as a holder of Shares as at the Record Date, being 4.00pm (Perth time) on Wednesday, 29 January 2025;
- have a registered address, on the icetana share register, in Australia, New Zealand or Japan or are a Shareholder that the Company has otherwise determined is eligible to participate;
- are not in the United States and are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States); and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or disclosure document to be lodged or registered.

Refer to Section 7 "Important Information" for further details.

CORPORATE DIRECTORY

Directors

Mr Matthew Macfarlane – Non-Executive Chairman

Mr Clinton Snow – Non-Executive Director

Mr Colm O'Brien – Non-Executive Director

Registered Office

Level 32, 152 St Georges Terrace
Perth WA 6000
Telephone: +61 8 6282 2811

Auditor*

Dry Kirkness (Audit) Pty Ltd
Ground Floor, 50 Colin Street
West Perth WA 6005

Share Registry*

Automic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000
Australia

Website

www.icetana.ai

Corporate information and the icetana
Annual Report can be found via the icetana
website at www.icetana.ai

ASX Code: ICE

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

LETTER TO SHAREHOLDERS

23 January 2025

Dear Shareholder,

On behalf of the Board of icetana, I am delighted to invite you to participate in a 1 for 2 renounceable pro rata entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) at an issue price of A\$0.02 per New Share (**Offer Price**) to raise gross proceeds of up to approximately A\$2.65 million (**Entitlement Offer**).

Under the Entitlement Offer, Eligible Shareholders are entitled to acquire one New Share for every two existing fully paid ordinary shares in the Company (**Shares**) held on the record date, being 4.00pm (Perth time) on Wednesday, 29 January 2025 (**Record Date**). New Shares issued under the Entitlement Offer will rank equally with existing Shares.

The Entitlement Offer may raise up to approximately A\$2.65 million (before costs). The indicative usage of those funds is as follows:

- o \$1.4 million on supporting the Company's on-going sales and marketing activities over approximately the 10 month period following the Entitlement Offer, broken down as follows (but noting these estimates are approximate and are subject to change):
 - o sales and marketing wages of \$950,000;
 - o travel of \$100,000;
 - o trade shows and conferences of \$100,000;
 - o digital advertising and marketing of \$200,000; and
 - o other uses of \$50,000;
- o \$900,000 on supporting the Company's on-going product development activities over approximately the 10 month period following the Entitlement Offer, broken down as follows (but noting these estimates are approximate and are subject to change):
 - o product development wages of \$775,000;
 - o software costs of \$50,000; and
 - o consultants of \$75,000; and
- o \$350,000 on providing working capital essential for the continuation of the Company's activities in the short term.

The Directors reserve the right to reallocate those funds for different purposes, as they consider prudent or as required. The Company estimates that those funds alone would be expected to (subject to unanticipated events) fund the Company's activities for a period of approximately 10 months.

Refer to Section 4 for the Offer Launch Announcement which contains further details regarding the Entitlement Offer.

Underwriter

The Entitlement Offer is fully underwritten by Lance East Holdings Pty Ltd (ACN 651 544 268) (**LEH** or the **Underwriter**) pursuant to the terms of the Underwriting Agreement (as defined in Section 6.1) entered into between the Company and LEH. LEH is a substantial holder of the Company, with its latest Form 604 noting its holding of 42,201,550 Shares as at 22 September 2023 (which now comprises 15.95% voting power in the Company), but it does not have a representative on the Company's board of directors. The

ASIC database records Laurence Emmanuel Escalante as the sole director, secretary and shareholder of LEH.

Mr Escalante is the founder, Chairman and Chief Executive Officer of VGW Holdings Ltd, an interactive entertainment and technology company. Mr Escalante's family office, Lance East Office Pty Ltd, and its related entities (including LEH) manage Mr Escalante's various business interests and investments.

LEH's and its associates' (including Mr Laurence Escalante) (together, the **LEH Parties**) voting power in the Company may increase to up to approximately 43.96% pursuant to LEH's participation in the Entitlement Offer and as a result of LEH's underwriting of the Entitlement Offer on the terms of the Underwriting Agreement. LEH has indicated an intention to fully take up LEH's Entitlement under the Entitlement Offer. However, that maximum voting power would be reduced in the event that the existing Convertible Notes on issue in the Company (which are held by icetana's other two major Shareholders – Macnica and Skiptan, as detailed in Section 6.2) convert into Shares. If they have not already been converted into Shares or redeemed for cash payment by the Company in accordance with their terms announced by the Company to ASX on 11 November 2024, all Convertible Notes will (to the maximum extent which does not breach Australian takeovers laws) automatically convert into Shares two business days after the first issue of New Shares worth at least \$1 million pursuant to the Entitlement Offer.

For more details regarding LEH, the control implications of the Entitlement Offer and the terms of the Underwriting Agreement (including the conditions precedent and termination events of the Underwriting Agreement), please refer to Sections 6.1, 6.3, 6.4 and 7.4. For more details regarding the Convertible Notes, please refer to Section 6.2.

Entitlement Offer details

Eligible Shareholders who take up their entitlements to subscribe for New Shares pursuant to the Entitlement Offer (being their Entitlements) in full may also apply for additional New Shares in excess of their Entitlements at the Offer Price (subject to compliance with applicable laws and to the terms set out in this Entitlement Offer Booklet) (**Top Up Facility**).

The availability of additional New Shares under the Top Up Facility will be limited to the Entitlements which are not taken up for the issue of New Shares (including any Ineligible Shares as detailed in Section 7.1) and will be subject to the Board's discretion in relation to the allocation of the Shortfall Shares. No Eligible Shareholder will be permitted to increase their voting power in the Company above 20% through the allocation of Shortfall Shares through the Top Up Facility. Refer to the shortfall allocation policy in Section 7.4 for details of the proposed allocation of the Shortfall Shares, including (after the Top Up Facility) to any other sophisticated or professional investors (at the Board's discretion) ahead of the allocation to LEH pursuant to the Underwriting Agreement.

The Directors who hold, or control, Shares (being myself and Colm O'Brien) have committed to taking up, or to procuring the taking up of, some or all of their Entitlements under the Entitlement Offer (in my case, part of such Entitlements and in Colm's case all such Entitlements, as detailed in Section 6.3). However, the Directors (and other parties falling within Listing Rule 10.11 in respect of the Company, such as Skiptan) will not participate in the Top Up Facility. LEH will also not participate in the Top Up Facility.

Skiptan and Macnica indicatively do not intend to take up their respective Entitlements given they have already participated in the Convertible Notes, but they still reserve their rights to take up part or all of their Entitlements, in their respective discretion.

The Entitlement Offer to which this Entitlement Offer Booklet relates closes at 2.00pm (Perth time) on Friday, 14 February 2025 (unless extended).

Accompanying this Entitlement Offer Booklet is your personalised entitlement and acceptance form (**Entitlement and Acceptance Form**), which is also available online at <https://investor.automic.com.au>. It details your Entitlement and can be completed in accordance with the instructions provided on the form and the instructions in this Entitlement Offer Booklet under "How to Apply".

To participate, you must ensure that you have completed your application by paying application monies by BPAY®, or alternatively for Eligible Shareholders registered outside of Australia by paying via Electronic

Funds Transfer (**EFT**), so that it is received by Automatic Registry Services (icetana's registry provider) before 2.00pm (Perth time) on Friday, 14 February 2025.

If you do not wish to take up any of your Entitlement, you do not have to take any action. Entitlements are renounceable, which means that Eligible Shareholders may sell or transfer all or any part of their Entitlement in order to seek to realise the value which may attach to their Entitlement. Entitlement trading is expected to commence on Tuesday, 28 January 2025 and conclude on Friday, 7 February 2025. If you do not take up your full Entitlement and do not trade the Entitlements which you do not take up, those Entitlements that you do not take up or trade will lapse and you will not receive any payment or value for them.

icetana has appointed Westar Capital Limited to act as nominee (the **Ineligible Holder Nominee**) for the Ineligible Shareholders, to arrange for the sale of the Entitlements which would have been offered to them had they been eligible to participate in the Entitlement Offer (as detailed in Section 7.1).

Further information and application instructions for the Entitlement Offer, as well as key risks associated with investing in the Entitlement Offer are set out in Section 5 of this Entitlement Offer Booklet which you should read carefully and in its entirety, along with icetana's other ASX announcements (including announcements which may be made by icetana after publication of this Entitlement Offer Booklet).

If you have any questions in relation to the Entitlement Offer, please contact Automatic on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 5:30am to 4:00pm (Perth time), Monday to Friday during the Entitlement Offer period. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

On behalf of the Board of icetana, I invite you to consider this investment opportunity.

Yours faithfully,

A handwritten signature in blue ink, reading "Matthew Macfarlane".

Matthew Macfarlane
Non-Executive Chairman

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1. INDICATIVE TIMETABLE

Event	Date
Announcement of the Entitlement Offer	Thursday, 23 January 2025
Shares quoted on an “ex” basis and trading of Entitlements starts on a deferred settlement basis	Tuesday, 28 January 2025
Entitlement Offer Record Date (4:00pm Perth time)	Wednesday, 29 January 2025
Dispatch of Entitlement Offer Booklet and Entitlement and Acceptance Form to Eligible Shareholders	Monday, 3 February 2025
Entitlement Offer opens	Monday, 3 February 2025
Entitlements trading ends	Friday, 7 February 2025
New Shares under the Entitlement Offer commence trading on ASX on a deferred settlement basis	Monday, 10 February 2025
Entitlement Offer closes (2:00pm Perth time)	Friday, 14 February 2025
Notification of shortfall of Entitlement Offer	Wednesday, 19 February 2025
Anticipated date for the issue of New Shares under the Entitlement Offer	Thursday, 20 February 2025
New Shares under the Entitlement Offer expected to commence trading on ASX on a normal settlement basis	Monday, 24 February 2025
Dispatch of holding statements for New Shares under the Entitlement Offer	Tuesday, 25 February 2025

Note: This timetable is indicative only and subject to change. For example, the issue of part or all of the Shortfall Shares in accordance with Section 7.4 may occur later than provided in this timetable. icetana reserves the right to amend the timetable for the Entitlement Offer without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, icetana reserves the right to extend the Closing Date of the Entitlement Offer at any time, to accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the issue date of New Shares under the Entitlement Offer. The commencement of quotation of New Shares is subject to confirmation from ASX. Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application for New Shares once it has been accepted. Eligible Shareholders wishing to participate in the Entitlement Offer are encouraged to pay their application monies by BPAY® or EFT as soon as possible after the Entitlement Offer opens.

Enquiries

If you have any questions, please contact Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 5:30am to 4:00pm, Monday to Friday. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

2. KEY DETAILS OF THE ENTITLEMENT OFFER

2.1 Overview of the Entitlement Offer

The Entitlement Offer is a renounceable pro rata entitlement offer on the basis of 1 New Share for every 2 Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.02 per New Share (being the Offer Price) to raise up to approximately \$2.65 million (before costs).

The Offer Price represents a premium of approximately 33% to the Company's closing price of Shares on 22 January 2025 of \$0.015, being the last trading day prior to the announcement of the Entitlement Offer. The Offer Price:

- represents a premium of approximately 33% to the volume weighted average market price (as defined in the ASX Listing Rules) of Shares of \$0.015 for the ten trading days prior to 23 January 2025;
- represents a premium of approximately 25% to the volume weighted average market price (as defined in the ASX Listing Rules) of Shares of \$0.016 for the twenty trading days prior to 23 January 2025; and
- represents a discount of approximately 9% to the volume weighted average market price (as defined in the ASX Listing Rules) of Shares of \$0.022 for the thirty trading days prior to 23 January 2025.

Where fractions arise in the calculation of an Entitlement, they have been rounded up to the next whole number of New Shares.

Shareholders who:

- are registered as a holder of Shares as at the Record Date, being 4.00pm (Perth time) on Wednesday, 29 January 2025;
- have a registered address, on the icetana share register, in Australia, New Zealand or Japan or are a Shareholder that the Company has otherwise determined is eligible to participate;
- are not in the United States and are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States); and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or disclosure document to be lodged or registered,

are eligible to participate in the Entitlement Offer (**Eligible Shareholders**).

Please refer to the Offer Launch Announcement in Section 4 of this Entitlement Offer Booklet and the key risks detailed in Section 5 for information regarding the purpose of the Entitlement Offer and proposed use of net proceeds, as well as a non-exhaustive list of key risks associated with an investment in icetana. You should also consider the ASX announcements and other publicly available information about icetana at www.asx.com.au and www.icetana.ai (including announcements which may be made by icetana after publication of this Entitlement Offer Booklet).

2.2 Eligibility to participate in the Entitlement Offer

Eligible Shareholders (as defined in Section 2.1) are being invited to subscribe for 1 New Share for every 2 existing Shares held as at the Record Date of 4.00pm (Perth time) on Wednesday, 29 January 2025, at the Offer Price of \$0.02 per New Share.

You should note that not all Shareholders will be eligible to participate in the Entitlement Offer of New Shares. Please read Section 7 for further information. The Entitlement Offer opens on Monday, 3 February 2025 and will close at 2.00pm (Perth time) on Friday, 14 February 2025 (unless extended).

3. HOW TO APPLY

3.1 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form, which is also available online at <https://investor.automic.com.au>, and has been calculated as 1 New Share for every 2 Shares held by you as at the Record Date of 4.00pm (Perth time) on Wednesday, 29 January 2025. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number of New Shares.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

New Shares issued pursuant to the Entitlement Offer will be fully paid and rank equally with existing Shares on issue.

The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up (see the definition of Eligible Shareholder in Section 2.1).

Nominees

The Entitlement Offer is being made to all Eligible Shareholders (as defined in Section 2.1). icetana does not undertake to determine whether or not any registered Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Shares. See Section 7.10 for further information.

3.2 Consider the Entitlement Offer in light of your particular investment objectives and circumstances

The Entitlement Offer is being made pursuant to provisions of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73) which allows entitlement offers to be made without a prospectus. This Entitlement Offer Booklet does not contain all of the information which may be required in order to make an informed decision regarding an application for New Shares offered under the Entitlement Offer. As a result, it is important for you to carefully read and understand the information on icetana and the Entitlement Offer made publicly available and other icetana ASX announcements, prior to accepting or trading all or part of your Entitlement or doing nothing in respect of your Entitlement. In particular, please refer to this Entitlement Offer Booklet, icetana's half year and annual reports, Appendices 4D and 4E and other announcements lodged by icetana with ASX (including announcements which may be made by icetana after publication of this Entitlement Offer Booklet).

Please consult with your stockbroker, accountant or other independent professional adviser if you have any queries or are uncertain about any aspect of the Entitlement Offer. You should also refer to Section 5 ("Key Risks") of this Entitlement Offer Booklet.

3.3 Options available to you

If you are an Eligible Shareholder, you may do any one of the following:

- take up all of your Entitlement and apply for additional New Shares, in excess of your Entitlement, under the Top Up Facility;
- take up all of your Entitlement but not apply for additional New Shares under the Top Up Facility;
- sell all or a proportion of your Entitlement on ASX (or other than on ASX) and allow any balance to lapse;

- take up a proportion of your Entitlement and sell the balance on ASX (or sell the balance other than on ASX);
- take up a proportion of your Entitlement and allow the balance to lapse; or
- do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

(a) **If you wish to take up all of your Entitlement and also apply for additional New Shares in the Top Up Facility or if you wish to take up all of your Entitlement only**

If you decide to take up all of your Entitlement, or take up all of your Entitlement and participate in the Top Up Facility, please either:

- pay your application monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form (also available online at <https://investor.automic.com.au>); or
- if you are a Shareholder registered outside of Australia, without an Australian bank account, pay your application monies via EFT to the Offer Bank Account detailed on your personalised Entitlement and Acceptance Form available at <https://investor.automic.com.au>,

so that your application monies are received by the Share Registry by no later than 2.00pm (Perth time) on the Closing Date.

If you apply to take up all of your Entitlement, you may also apply for additional New Shares under the Top Up Facility (subject to compliance with applicable laws and to the terms set out in this Entitlement Offer Booklet). Amounts received by icetana in excess of the Offer Price multiplied by your Entitlement may be treated as an application to apply for as many additional New Shares as your application monies will pay for in full.

If you are paying by BPAY®, please make sure to use the specific Biller Code and unique Customer Reference Number on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, please only use the Customer Reference Number specific to the Entitlement on that Entitlement and Acceptance Form.

If you take up all of your Entitlement (and if you apply for additional New Shares under the Top Up Facility) and if your application is successful (in whole or in part) you will be issued your New Shares on or about Thursday, 20 February 2025. icetana's decision on the number of New Shares to be issued to you will be final. With the exception of the underwriting of the Entitlement Offer by the Underwriter pursuant to the Underwriting Agreement, the Directors will seek to ensure that no person will be issued Shortfall Shares if such issue will result in that person's voting power in the Company exceeding 20% or increasing at all, if they already hold voting power in the Company above 20%.

If you apply for additional New Shares under the Top Up Facility, there is no guarantee that you will be allocated any additional New Shares. You may alternatively be allocated zero additional New Shares or less additional New Shares than you applied for. Refer to Section 7.4 for details in respect to the shortfall allocation policy.

Any New Shares not taken up by 2.00pm (Perth time) on the Closing Date may be made available (in whole or in part) to those Eligible Shareholders who took up their full Entitlement and applied for additional New Shares under the Top Up Facility (or may be made available to other investors at the Board's discretion and/or to the Underwriter pursuant to the Underwriting Agreement, as detailed in Section 7.4). There is no guarantee that such Shareholders will receive the number of New Shares applied for under the Top Up Facility, or any. Additional New Shares under the Top Up Facility will only be allocated to Eligible Shareholders if available and to the extent that the Board so determines, in its absolute discretion.

The Board also reserves the right (in its absolute discretion) to reduce the number of New Shares issued to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if the Board believes their claims to be overstated or if they or their nominees fail to provide information to substantiate their claims to the Board's satisfaction.

(b) If you wish to take up part of your Entitlement

If you decide to take up part of your Entitlement, please either:

- pay your application monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form (also available online at <https://investor.automic.com.au>); or
- if you are a Shareholder registered outside of Australia, without an Australian bank account, pay your application monies via EFT to the Offer Bank Account detailed on your personalised Entitlement and Acceptance Form available at <https://investor.automic.com.au>.

so that it is received by the Share Registry by no later than 2.00pm (Perth time) on the Closing Date.

icetana will treat you as applying for as many New Shares as your payment will pay for in full. If you are paying by BPAY®, please make sure to use the specific Biller Code and unique Customer Reference Number on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, please only use the Customer Reference Number specific to the Entitlement on that Entitlement and Acceptance Form.

If you take up and pay for part of your Entitlement before the close of the Entitlement Offer you will be issued your New Shares on or about Thursday, 20 February 2025. icetana's decision on the number of New Shares to be issued to you will be final.

The Board also reserves the right (in its absolute discretion) to reduce the number of New Shares issued to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if the Board believes their claims to be overstated or if they or their nominees fail to provide information to substantiate their claims to the Board's satisfaction.

Eligible Shareholders who do not participate fully in the Entitlement Offer are expected to have their percentage holding in icetana reduced by the Entitlement Offer (including by the issues of New Shares pursuant to Entitlements taken up and by the issues of Shortfall Shares).

(c) Selling all or a proportion of your Entitlement on ASX

The Entitlements under the Entitlement Offer are renounceable which means that all or part of an Eligible Shareholder's Entitlements under the Entitlement Offer may be traded on ASX. If you wish to sell part or all of your Entitlement on ASX, you should provide instructions to your stockbroker regarding the Entitlement you wish to sell on ASX. Trading of Entitlements will commence on ASX on Tuesday, 28 January 2025 and will cease at the close of trading on Friday, 7 February 2025.

If you wish to sell all or part of your Entitlement on the ASX you must do so **by no later than 1.00pm (Perth time) on Friday, 7 February 2025**.

If you purchase additional Entitlements on-market, and you were an Eligible Shareholder at the Record Date who received an Entitlement, you can use the same personalised payment details (relevant to each separate holding you have) available to you at <https://investor.automic.com.au>.

If you purchase Entitlements on-market and you were not an Eligible Shareholder at the Record Date but would have been an Eligible Shareholder if you held Shares on the Record Date and you want to accept those purchased Entitlements, you should follow your broker's instructions as to the most appropriate way to accept the Entitlements on your behalf. Please ensure that you take steps to accept those Entitlements, by making a payment of the Offer Price of \$0.02 per New Share so cleared funds are received by the Share Registry no later than **2:00pm (Perth time) on the Closing Date**.

All applicants should be aware of their financial institution's cut-off time and it is the applicant's responsibility to ensure funds are submitted, processed and received correctly by 2.00pm (Perth time) on the Closing Date.

There is no guarantee that an Eligible Shareholder will be able to sell all or any part of their Entitlement on ASX or that any particular price will be paid for any Entitlements sold on ASX.

(d) **Selling all or a proportion of your Entitlement other than on ASX**

You may elect to transfer all or a proportion of your Entitlement to another person other than on ASX. If the purchaser of your Entitlement is an Ineligible Shareholder or a person that would be an Ineligible Shareholder if they were a registered holder of Shares, that purchaser will not be able to take up the Entitlement they have purchased.

If you are a Shareholder on the issuer sponsored sub-register who wishes to sell or transfer all or part of your Entitlement to another person or party other than on-market through ASX, then you must do the following:

- complete a standard renunciation form which you should be able to obtain from your stockbroker, or from Automic by emailing corporate.actions@automicgroup.com.au or calling 1300 288 664 (within Australia), or +61 2 9698 5414 (international); and
- e-mail the completed form to corporate.actions@automicgroup.com.au and request EFT details for the transferee to make a payment of the Offer Price of \$0.02 per New Share.

Both the transferor and the transferee must be issuer sponsored. If either party is CHES sponsored, they will need to arrange the transfer of Entitlements through their sponsoring broker.

The transferee's address must be an address in Australia or New Zealand.

Payment by the transferee via EFT referred to above must also be received in cleared funds by the Share Registry by no later than **2.00pm (Perth time) on the Closing Date**.

All applicants should be aware of their financial institution's cut-off time and it is the applicant's responsibility to ensure funds are submitted, processed and received correctly by 2.00pm (Perth time) on the Closing Date.

If you wish to transfer all or a proportion of your Entitlement to or from another person on the CHES sub-register you must engage your CHES controlling participant (usually your stockbroker). If the transferee wants to exercise some or all of the Entitlement, you should follow your stockbroker's instructions as to the most appropriate way to take up the Entitlement on their behalf by no later than **2:00pm (Perth time) on the Closing Date**. If the purchaser of your Entitlement is an Ineligible Shareholder or a person that would be an Ineligible Shareholder if they were a registered holder of Shares, that purchaser will not be able to take up the Entitlement they have purchased.

(e) **Allow all or part of your Entitlement to lapse**

Shareholders should be aware that their Entitlement may have value. Entitlements are renounceable, which enables Eligible Shareholders who do not wish to take up part or all of their Entitlement to seek to sell or trade all or some of their Entitlement as detailed above.

If you do not wish to accept or trade any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement or dispose of your Entitlement by the Closing Date, your Entitlement will lapse and you will not receive any value for your Entitlement.

Eligible Shareholders who do not participate fully in the Entitlement Offer are expected to have their percentage holding in icetana reduced by the Entitlement Offer (including by the issues of New Shares pursuant to Entitlements taken up and by the issues of Shortfall Shares).

3.4 Payment

The method of acceptance of the Entitlement Offer will depend on your method of payment being:

- by BPAY® (all Eligible Shareholders); or
- by EFT (for Eligible Shareholders registered outside of Australia).

Cheque or cash payments will not be accepted. Receipts for payment will not be issued.

icetana will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement plus (if applicable) additional New Shares under the Top Up Facility.

Any application monies (greater than A\$2.00) received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid to applicants on any application monies received or refunded.

Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form available at <https://investor.automic.com.au> (which includes the Biller Code and your unique Customer Reference Number). You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please note that should you choose to pay by BPAY®:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations, representations and warranties on that personalised Entitlement and Acceptance Form and in this Section 3 and Section 7 of this Entitlement Offer Booklet; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 2.00pm (Perth time) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment.

Please make sure you use the specific Biller Code and your unique Customer Reference Number on your personalised Entitlement and Acceptance Form. If you have more than one holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you

will have separate Entitlements for each separate holding. If you receive more than one personalised Entitlement and Acceptance Form, please only use the Customer Reference Number specific to the Entitlement on that Entitlement and Acceptance Form.

Any application monies (greater than A\$2.00) received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid on any application monies received or refunded.

Payment by Electronic Funds Transfer (EFT)

For payment by EFT, you should make your payment in accordance with the instructions using the unique reference number provided on the personalised Entitlement and Acceptance Form available at <https://investor.automic.com.au>.

If paying via EFT, Eligible Shareholders should be aware that their own financial institution may implement earlier cut-off times with regard to electronic payment and it is the responsibility of Eligible Shareholders to ensure that funds are submitted through EFT by no later than 2:00pm (Perth time) on the Closing Date.

Your EFT payment must be:

- for an amount equal to A\$0.02 multiplied by the number of New Shares that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution. Payment cannot be made in New Zealand dollars, nor in other foreign currencies. Shareholders must arrange for payment to be made in Australian dollars. Shareholders should also consider any fees that may be deducted in making an EFT payment from overseas.

If the amount of your EFT payment received is insufficient to pay for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form in full, you will be taken to have applied for such lower number of whole New Shares as your cleared application monies will pay for (and taken to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your application will not be accepted. Please note that if you pay application monies by EFT you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations, representations and warranties on that personalised Entitlement and Acceptance Form and in this Section 3 and Section 7 of this Entitlement Offer Booklet.

Any application monies (greater than A\$2.00) received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid on any application monies received or refunded.

3.5 Representations by acceptance

By making a payment by BPAY® or EFT payment, you will be deemed to have represented to icetana that you are an Eligible Shareholder and (among other things set out in this Entitlement Offer Booklet) you will be deemed to:

- acknowledge that you have read and understand this Entitlement Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Entitlement Offer, the provisions of this Entitlement Offer Booklet, and icetana's constitution (as amended or replaced from time to time);
- authorise icetana to register you as the holder(s) of New Shares allotted to you;
- declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;

- declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- acknowledge that once icetana receives your payment of application monies via BPAY® or EFT, you may not withdraw your application or funds provided except as allowed by law;
- agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any application monies via BPAY® or EFT, at the Offer Price per New Share;
- authorise icetana, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- acknowledge and agree that the determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of icetana;
- acknowledge and agree that icetana and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- acknowledge that the information contained in this Entitlement Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that this Entitlement Offer Booklet is not a prospectus, product disclosure statement or other disclosure document, does not contain all of the information that you may require in order to assess an investment in icetana and is given in the context of icetana's past and ongoing continuous disclosure announcements to ASX;
- acknowledge the statement of risks in Section 5 ("Key Risks") of this Entitlement Offer Booklet, and that investments in icetana are subject to risk;
- acknowledge that none of icetana, its related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of icetana, nor do they guarantee the repayment of capital;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- authorise icetana to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- represent and warrant that you have confirmed whether the FATA applies to you, and if required, complied with the FATA before accepting the Entitlement Offer, acquiring additional Entitlements and/or applying for Shortfall Shares;

- represent and warrant that you are an Eligible Shareholder; and
- represent and warrant that the law of any place does not prohibit you from being given this Entitlement Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer.

By making a payment by BPAY® or EFT, you will also be deemed to have acknowledged, represented and warranted personally, and on behalf of each person on whose account you are acting (if any), that:

- you and each person on whose account you are acting are not in the United States;
- you and each person on whose account you are acting understand and acknowledge that the Entitlements and the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States and accordingly that such securities may not be offered, sold or otherwise transferred to, persons in the United States except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- you are subscribing for or purchasing Entitlements and New Shares outside the United States in an “offshore transaction” (as defined in Rule 902(h) under the US Securities Act) in compliance with Regulation S under the US Securities Act;
- if in the future you decide to sell or otherwise transfer the Entitlements or the New Shares, you will only do so in regular way transactions where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or is acting for the account or benefit of a person in the United States;
- you have not and will not send this Entitlement Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Entitlement Offer to any person in the United States or any person acting for the account or benefit of a person in the United States or any other country outside Australia (except for nominees and custodians who may forward such documents to Eligible Shareholders in Australia or New Zealand); and
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are making an application is (i) a beneficial shareholder of the Company in Australia or New Zealand, and (ii) is not in the United States and is not acting for the account or benefit of a person in the United States.

Acceptance of any applications for New Shares by the Company is subject to compliance with the Corporations Act, FATA and other applicable laws.

3.6 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions, please contact Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 5:30am to 4:00pm (Perth time), Monday to Friday. Alternatively, you can access information about the Entitlement Offer online at <https://investor.automic.com.au>. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

4. OFFER LAUNCH ANNOUNCEMENT

23 January 2025

icetana AI launches fully underwritten renounceable entitlement offer to raise ~\$2.65 million

Highlights

- **Renounceable Entitlement Offer of 1 New Share for every 2 Shares held on the Record Date at an issue price of A\$0.02 per new share to raise up to ~A\$2.65 million.**
- **The Entitlement Offer is fully underwritten by Lance East Holdings Pty Ltd, a current substantial holder of the Company.**
- **Non-executive chair Matthew Macfarlane has indicated his intention to take up part of his entitlements under the Entitlement Offer. Non-executive director Colm O'Brien has indicated his intention to take up his full entitlements.**
- **Funds are proposed to be directed towards supporting the Company's on-going sales, marketing and product development activities and providing working capital essential for the continuation of the Company's activities.**

icetana Limited (ASX: ICE) ("**icetana AI**" or "**the Company**") is pleased to announce a fully underwritten 1 for 2 renounceable pro rata entitlement offer of new fully paid ordinary shares in the Company ("**New Shares**") at an issue price of \$0.02 per New Share ("**Offer Price**") to raise approximately A\$2.65 million before costs ("**Entitlement Offer**").

Under the Entitlement Offer, eligible shareholders (as detailed in the Entitlement Offer Booklet to be dispatched by icetana AI) are entitled to acquire 1 New Share for every 2 existing fully paid ordinary shares in the Company ("**Shares**") held on the record date, being 4.00pm (Perth time) on Wednesday, 29 January 2025 ("**Record Date**").

The Offer Price represents a premium of approximately 33% to the Company's closing price of Shares on 22 January 2025 of \$0.015, being the last trading day prior to the announcement of the Entitlement Offer.

The Offer Price:

- represents a premium of approximately 33% to the volume weighted average market price (as defined in the ASX Listing Rules, "**VWAP**") of Shares of \$0.015 for the ten trading days prior to 23 January 2025;
- represents a premium of approximately 25% to the VWAP of Shares of \$0.016 for the twenty trading days prior to 23 January 2025; and
- represents a discount of approximately 9% to the VWAP of Shares of \$0.022 for the thirty trading days prior to 23 January 2025.

Reasonable potential sales prospect in Iraq

The Company is in the final stages of its proof-of-concept in a large sales opportunity in Iraq. The Company has been working very closely with its partner in the region, Al-Technologia Al-Alia Co. For General Trading Ltd (High Tech) ["**High Tech**"], on proving icetana AI's solution to the end customer, the Baghdad Safe City project.

High Tech has indicated the Company has performed well to date in the proof-of-concept, with a few more technological hurdles remaining to be proven in order to demonstrate the solution meets all of the project's required specifications. High Tech has provided the Company with a non-binding letter of intent in relation to this prospect, and has further indicated that a final decision should be reached in the coming weeks, with an accompanying purchase order in the event of a successful verdict. The purchase order would be worth up to US\$1.1m (~A\$1.77m) to icetana AI, on the basis of a perpetual licence and support and maintenance over an initial period of one year. There is currently no contractual commitment from High Tech to progress to a purchase order, and it is possible that no agreement is reached and no revenue is

received in relation to this opportunity. No forecast is made of whether any such agreement may be reached nor whether any such revenue may be received. The Company will keep the market updated on its status.

Entitlement Offer fully underwritten

icetana AI has entered into an underwriting agreement with Lance East Holdings Pty Ltd (ACN 651 544 268) ("**LEH**"), a current shareholder of icetana AI, to act as an underwriter to the Entitlement Offer ("**Underwriting Agreement**"). The material terms and conditions of the Underwriting Agreement are as follows:

- LEH has agreed to fully underwrite the Entitlement Offer;
- No fee, commission or other consideration is payable by icetana AI to LEH for the underwriting pursuant to the Underwriting Agreement; and
- The obligations of LEH to fully underwrite the Entitlement Offer are subject to satisfaction of certain conditions precedent that are customary for an agreement of this nature. If those conditions are not satisfied, or if certain termination events occur, LEH may terminate the Underwriting Agreement.

The conditions precedent, termination events and other terms of the Underwriting Agreement are summarised in the Entitlement Offer Booklet which accompanies this announcement.

LEH is a related entity of Lance East Office Pty Ltd, the family office of Laurence Escalante, who first invested in the Company in 2022. Mr Escalante is the founder, Chairman and Chief Executive Officer of VGW Holdings Ltd, an interactive entertainment and technology company.

LEH is an existing substantial shareholder of the Company. The voting power held in the Company by LEH and its associates (including Mr Escalante) (together, the **LEH Parties**) could increase from 15.95% to up to a maximum of approximately 43.96%¹, assuming that (i) no entitlements are taken up under the Entitlement Offer (or that only LEH takes up its entitlement); and (ii) LEH takes up all of the shortfall shares of the Entitlement Offer pursuant to the Underwriting Agreement.

However, the Directors of icetana AI have structured the Entitlement Offer and the Underwriting Agreement to allow maximum flexibility for existing icetana AI shareholders to participate, including a top up facility whereby all eligible shareholders are invited to apply to receive further New Shares above their entitlement ("**Top Up Facility**"). In addition, the Underwriting Agreement allows the Directors to allocate any remaining shortfall shares to eligible sophisticated and professional investors ahead of the LEH underwriting.

While LEH has indicated that it will fully take up its full entitlement under the Entitlement Offer, the terms of the Underwriting Agreement preclude LEH from subscribing for any shortfall shares under the Top Up Facility or purchasing any entitlements from other existing icetana AI shareholders.

Key Terms of the Entitlement Offer

Key terms of the Entitlement Offer are set out in the following table.

Nature of Entitlement Offer	Renounceable pro rata entitlement offer of New Shares
New Share issue price	A\$0.02
Offer ratio	1 New Share for every 2 Shares held on the Record Date
Estimated maximum number of New Shares to be issued (subject to rounding)	132,314,218 New Shares
Estimated maximum amount to be raised under the Entitlement Offer (subject to rounding)	A\$2,646,284
Underwriter	Lance East Holdings Pty Ltd

The Entitlement Offer will be made to persons registered as shareholders of icetana AI at 4.00pm on the Record Date who have a registered address in Australia, New Zealand or Japan and are determined to be eligible in accordance with the Entitlement Offer Booklet for the Entitlement Offer (which is being announced to the ASX with this announcement). icetana AI has appointed Westar Capital Limited to act as nominee for the ineligible shareholders, to arrange for the potential sale of the entitlements which would have been offered to them had they been eligible to participate in the Entitlement Offer.

¹ The LEH Parties' maximum voting power would reduce to approximately 39.83% following the expected conversion of the existing Convertible Notes into Shares, see "Conversion of existing Convertible Notes" below).

Under the Entitlement Offer, icetana AI will issue a maximum of approximately 132,314,218 New Shares (subject to rounding of entitlements), resulting in the total share capital of icetana AI upon the completion of the Entitlement Offer increasing to up to approximately 396,942,653 Shares. New Shares issued under the Entitlement Offer will rank equally with Shares already on issue.

Please refer to the Entitlement Offer Booklet for further information on the Entitlement Offer.

Eligible shareholders who do not take up their entitlements will have their proportional interest in icetana AI diluted.

Further, eligible shareholders who take up all of their entitlements under the Entitlement Offer will also be afforded the opportunity to apply for New Shares in excess of their entitlement under the Top Up Facility, for the Board of icetana AI to consider when allocating any shortfall of the Entitlement Offer (refer to the Entitlement Offer Booklet for the terms and conditions of the Top Up Facility). Refer also to section 7.4 of the Entitlement Offer Booklet for details of the allocation policy for the shortfall of the Entitlement Offer.

Key Dates

Key dates for the Entitlement Offer are set out in the following proposed timetable. The dates are indicative only and icetana AI reserves the right to vary them, subject to the Corporations Act and ASX Listing Rules.

Action	Date
Announcement of the Entitlement Offer	Thursday, 23 January 2025
Shares quoted on an "ex" basis and entitlements trading starts on a deferred settlement basis	Tuesday, 28 January 2025
Record Date to determine entitlements to participate in the Entitlement Offer	Wednesday, 29 January 2025
Entitlement Offer Booklet and Entitlement and Acceptance Form dispatched	Monday, 3 February 2025
Entitlement Offer opens	Monday, 3 February 2025
Entitlements trading ends at close of trading	Friday, 7 February 2025
Entitlement Offer closes (2:00pm Perth time)	Friday, 14 February 2025
Announcement of outcome of the Entitlement Offer	Wednesday, 19 February 2025
Anticipated date for the issue of New Shares under the Entitlement Offer	Thursday, 20 February 2025

Indicative use of proceeds from the Entitlement Offer

Proceeds raised from the Entitlement Offer are indicatively proposed to be allocated as follows:

- \$1.4 million on supporting the Company's on-going sales and marketing activities;
- \$900,000 on supporting the Company's on-going product development activities, and
- \$350,000 on providing working capital essential for the continuation of the Company's activities in the short term.

The Directors of icetana AI reserve the right to reallocate funds for different purposes, as they consider prudent or as required.

Conversion of existing Convertible Notes

On 6 December 2024, the Company issued 500,000 unlisted convertible notes in the issued capital of the Company to Macnica, Inc. ("**Macnica**") (with an aggregate face value of \$515,000) and 220,000 unlisted convertible notes in the capital of the company to Skiptan Pty Ltd as trustee for the P & M Meurs Family Trust ("**Skiptan**") (with an aggregate face value of \$226,600) (together, the "**Convertible Notes**"). The Company raised a total of \$720,000 from the issue of the Convertible Notes. Macnica and Skiptan are substantial holders in the Company. Refer to the Company's ASX announcements on 30 October 2024 and 11 November 2024 for further details on the Convertible Notes issue and the terms and conditions of the Convertible Notes.

If the Convertible Notes have not already been converted into Shares or redeemed for cash payment by the Company in accordance with their terms as announced by the Company to ASX on 11 November 2024, all Convertible Notes will (to the maximum extent which does not breach Australian takeovers laws (pursuant to section 606(1) of the Corporations Act)) automatically convert into Shares ("**Conversion Shares**") two business days after the first issue of New Shares worth at least \$1 million pursuant to the Entitlement Offer.

Refer to the Entitlement Offer Booklet for further information.

Indicative capital structure on completion of the Entitlement Offer and assuming conversion of the Convertible Notes

The exact number of New Shares to be issued pursuant to the Entitlement Offer may vary and will be dependent on (among other things) the rounding of entitlements.

If the Company completes the Entitlement Offer and issues the estimated maximum number of New Shares, and assuming all of the Convertible Notes are converted and the Company issues the maximum number of Conversion Shares, the Company's capital structure will be as follows (subject to rounding and subject to no further issues having occurred):

	Number of Shares (subject to rounding)	Number of Unlisted Options	Number of Convertible Notes
Balance as at the date of this Entitlement Offer Booklet	264,628,435	37,283,186	720,000
Entitlement Offer	132,314,218	-	-
Total upon completion of the Entitlement Offer	396,942,653	37,283,186	720,000
Conversion Shares	41,199,999	-	(720,000)
Total upon completion of the Entitlement Offer and conversion of all Convertible Notes	438,142,652	37,283,186	-

Notes:

1. For the avoidance of doubt, the Company reserves the right to issue further securities from time to time.

Additional Information

Additional information regarding the Entitlement Offer is detailed in the Entitlement Offer Booklet to be released to the ASX today. The Entitlement Offer Booklet details important information including key risks and Australian and foreign legal restrictions with respect to the Entitlement Offer.

– ENDS –

Authorised for release by the Board of icetana Limited.

For further information contact:

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About icetana AI

icetana AI produces AI video analytics software to help security and IT teams manage large scale surveillance networks.

Security operators often have thousands of cameras to monitor and IT teams need to configure these camera streams. icetana AI offers a practical solution.

Its AI technology learns what's normal for each camera, identifying and reporting any unusual or potentially dangerous events in real time.

Designed to handle large scale surveillance networks, icetana AI's technology eliminates the need for individual camera stream configurations or rule-setting.

The Company provides AI video analytics software, hardware, and cloud solutions, serving diverse industries including guarding services, retail, hospitality, public safety, transportation, education, and large enterprise.

icetana AI has a global footprint, with its AI solution used across 30+ clients, 75+ sites, and 16,000+ cameras and 15+ countries.

Forward-looking statements

This announcement may contain forward-looking statements including, but not limited to, projections, guidance on the outcome and effects of the Entitlement Offer and the use of proceeds. Forward looking statements include those containing words such as: "anticipate", "believe", "expect", "estimate", "should", "will", "plan", "could", "may", "intends", "guidance", "project", "forecast", "target", "likely", "continue", "objectives" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Entitlement Offer, the use of the Entitlement Offer proceeds, certain plans, strategies and objectives of the Board and other matters. Any forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of icetana AI and its officers, employees, agents, associates and advisers. This includes any statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Readers are cautioned not to place undue reliance on forward-looking statements. Actual results may differ materially from those expressed or implied in such statements. Except as required by law or regulation (including the ASX Listing Rules), icetana AI undertakes no obligation to update these forward-looking statements or to provide any other additional or updated information whether as a result of new information, future events or results or otherwise.

To the maximum extent permitted by law, icetana AI and its officers, employees, agents, associates and advisers do not make any representation or warranty, express or implied as to the currency, accuracy, reliability or completeness of any forward-looking statements, or the likelihood of fulfilment of any forward-looking statement, and disclaim all responsibility and liability for the forward-looking statements (including, without limitation, liability for negligence). Refer to the "Key Risks" in Section 5 of the Entitlement Offer Booklet accompanying this announcement for a summary of certain risk factors that may affect icetana AI. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.

The forward-looking statements are based on information available to icetana AI as at the date of this announcement.

Investment Risk

An investment in icetana AI is subject to known and unknown risks, some of which are beyond the control of icetana AI, including possible loss of principal invested. icetana AI does not guarantee any return on investment, any particular rate of return or the performance of icetana AI, nor does it guarantee any particular tax treatment. Investors should have regard (amongst other things) to the risk factors outlined in Section 5 of the Entitlement Offer Booklet ("Key Risks") accompanying this announcement for certain risks relating to an investment in icetana AI.

Not an offer of securities

This announcement is not a prospectus, product disclosure document or other offering document under Australian law (and will not be lodged with ASIC) or any other law. This announcement is for information purposes only and should not be considered as an offer, solicitation, inducement, recommendation or an invitation to acquire securities in icetana AI or any other financial products and neither this document nor any of its contents will form the basis of any contract or commitment. Offers of securities in icetana AI will only be made in places in which, or to persons to whom, it would be lawful to make such offers. This announcement must not be disclosed to any other person and does not carry any right of publication.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement 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 of the US Securities Act and applicable US state securities laws.

Not financial advice

This announcement is not financial product advice, investment advice, legal, tax or other advice or a recommendation to acquire, hold or sell icetana AI securities. This announcement has been prepared without taking into account the objectives, financial situation or needs of any particular recipient. Each

recipient of this announcement should make its own enquiries and investigations regarding all information in this announcement including, but not limited to, the assumptions, uncertainties, risks and contingencies which may affect the future operations of icetana AI and the impact that different future outcomes may have on icetana AI. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances. icetana AI is not licensed to provide financial product advice in respect of its securities or any other financial products. Cooling off rights do not apply to the acquisition of icetana AI securities. Each investor must make its own independent assessment of icetana AI before acquiring any securities in the Company.

Past performance

Any past performance information given in this announcement is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Effect of rounding

A number of figures, amounts, percentages and estimates, in this announcement may be subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this announcement.

5. KEY RISKS

The New Shares offered under the Entitlement Offer are considered highly speculative. The proposed future activities of the Company are subject to a number of risks and other factors that may affect its future performance. However, many of the risks are outside the control of the Directors and management of the Company and cannot be mitigated.

The risks described in this Section 5 are not an exhaustive list of the risks faced by the Company or by investors in the Company. This Section 5 should be considered in conjunction with other information in this Entitlement Offer Booklet and icetana's other ASX announcements and other public information. The risks described, and others not specifically referred to, in this Section 5 may in the future materially affect the financial performance and position of the Company and the value of the New Shares offered under the Entitlement Offer. The New Shares to be issued pursuant to the Entitlement Offer carry no guarantees with respect to the payment of dividends, return of capital or the market value of those New Shares. The risks described in this Section 5 include forward looking statements. Actual events may be materially different to those described and may therefore affect the Company in a different way.

Investors should be aware that the performance of the Company may be affected by various factors and the value of its securities may rise or fall over any given period. None of the Directors or any person associated with the Company guarantees the Company's performance, the performance of its securities or the market price at which the securities of the Company will trade. Potential investors are advised to consult their professional advisers before applying for New Shares under the Entitlement Offer.

5.1 Risks specific to the Company

The current and future operations of the Company may be affected by a range of factors including:

(a) Going concern and underwriting risks

The Company's ability to continue as a going concern in the short term is dependent on it raising urgent funding. The Company's cash position is approximately \$500,000 as at 17th January 2025. The Entitlement Offer is fully underwritten by the LEH. Section 6.1 summarises the terms and conditions of the Underwriting Agreement, which includes certain termination events and other provisions in favour of LEH.

There are risks that a termination event occurs, which could lead to LEH terminating its underwriting of the Entitlement Offer. If a termination event occurs, LEH may terminate the Underwriting Agreement and in those circumstances the maximum acceptances / fund raising under the Entitlement Offer may not be achieved. The Company's ability to continue as a going concern is reliant on the underwritten Entitlement Offer (or securing funding from other sources). Absent the underwritten Entitlement Offer, the Company may not be able to raise necessary funding.

(b) Future capital requirements

The continued operations of the Company are dependent on its ability to obtain financing through debt and equity means, or generating sufficient cash flows from future operations. There is a risk that the Company may not be able to access capital from debt or equity markets for future projects or developments, which could have a material adverse impact on the Company's business and financial condition.

The future capital requirements of the Company will depend on many factors, including the pace and magnitude of the Company's business and sales, and the Company may need to raise additional funds from time to time to finance the ongoing development and commercialisation of its technology and to meet its other long-term objectives.

(c) **Key contract risk**

The Company's business depends on the Company's ability to retain its existing key customers and business partnerships.

As at the date of this Entitlement Offer Booklet, the Company is unaware of any reason for any counterparty to its key contracts and partnerships terminating, materially revising or not renewing these contracts or partnerships (other than a number of smaller, legacy customers). However, there remains a risk that any one or more of the Company's key contracts and partnerships may be terminated, delayed, not renewed or incur unforeseen costs that may not be recoverable.

Any changes to key contracts and partnerships may have a material adverse effect on the financial performance and/or financial position of the Company.

(d) **Growth strategy and execution risk**

The success of the Company's business is dependent on the achievement of its growth strategy, including (but not limited to) expanding its geographical reach in the market and aiming to secure long term contracts. There is no assurance that the Company will be able to achieve its growth strategy.

The Company's financial performance, reputation and ability to achieve future profitability may be adversely affected if the Company is unable to achieve its growth strategy.

(e) **Market expansion risk**

Part of the Company's growth strategy involves expanding into new geographical markets in North America, the Middle East and the Asia Pacific region. Consistent with its market expansion strategy, the Company intends to continue to expand its product offerings, including licence plate recognition, facial recognition and retail analytics. These are aspirational statements, and there is no guarantee given, nor forecast made, of whether any such aspiration will be achieved (noting that the Company does not yet have reasonable grounds for making forecasts about these matters). There are risks that they may never be achieved.

Any efforts to enter a new market space exposes the Company to the risk that the product offering does not meet the needs or demands of the market or does not meet the relevant regulatory standards. Penetration of a new market is costly and demands for the products cannot be guaranteed. Consequently, the Company's financial position may be adversely affected if the product offering does not meet the needs or demands of the market or does not meet the relevant regulatory standards.

(f) **Unauthorised use of intellectual property**

Despite best efforts to the contrary, the Company cannot be certain that third parties will not make unauthorised use of intellectual property relevant to the Company's business to the detriment of the Company, its operations and business. In addition, there can be no guarantee that unauthorised use or copying of the Company's software, data or specialised technology will be prevented. Any unauthorised use, access or copying of the Company's intellectual property could adversely impact on the Company's financial position and performance.

(g) **Inability to protect intellectual property rights**

Legal standards relating to the validity, enforceability and scope of protection of intellectual property rights are uncertain. Effective patent, trademark, copyright and trade secret protection may not be available to the Company in every country in which it

may eventually operate. Accordingly, despite its efforts, the Company may not be able to prevent third parties from infringing upon or misappropriating its intellectual property.

The Company intends to pursue intellectual property protection for the products it develops in the future. However, there is a risk that the Company will be unable to register or otherwise protect new intellectual property it develops in the future, or which is developed on its behalf.

(h) Costs of enforcing intellectual property rights

The Company may be required to incur significant expense in monitoring and protecting its intellectual property rights. It may initiate or otherwise be involved in litigation against third parties for infringement, or to establish the validity, of its rights. Any litigation, whether or not it is successful, could result in significant expense to the Company.

In addition, monitoring unauthorised use of the Company's intellectual property can be difficult and costly. Consequently, the Company may be unable to detect the unauthorised use of its intellectual property rights.

(i) Challenges to the Company's intellectual property rights

There is a risk that the validity, ownership or authorised use of intellectual property relevant to the Company's business may be challenged by third parties. Apart from significant expenses that may be incurred from defending third party claims, the Company may not be able to use the intellectual property in question temporarily or permanently. If a cost-effective solution is not available, the Company's financial position and performance will adversely affected.

The Company is not aware of any infringement of intellectual property rights by it and no third party has asserted any claims against the Company for an infringement of intellectual property rights.

(j) Competition and new technologies

The industry in which the Company operates in is subject to domestic and global competition which is fast-paced and fast-changing. While the Company aims to undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may adversely affect the Company's financial performance and general operation.

The Company's performance may be adversely affected if existing or new competitors reduce the Company's market share, or its ability to expand into new segments. The size and financial strength of some competitors in the market may make it difficult for the Company to maintain a competitive position. For instance, the Company's ability to acquire additional technology interests could be adversely affected if it is unable to respond effectively to the strategies and actions of its current and potential competitors or the entry of new competitors into the market.

Further, the Company's existing or potential competitors may have substantially greater resources and access to more markets than the Company. The Company may also become subject to channel partners and other close entities who have had close relationships with the Company becoming competitors of the Company. While these partners generally have limited access to the Company's intellectual property, they may gain access to the Company's trade secrets and other key information.

Competitors may succeed in developing alternative solutions or offerings which are more innovative, easier to navigate or more cost effective than those that have been or may be developed by the Company. This may result in pricing pressure on the

Company's product offering and may impact on the Company's ability to retain its existing customers and attract new customers.

The Company's operation and financial position could be adversely impacted by its inability to competitively operate in the market.

(k) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends on its senior management and Directors, each of whom has knowledge and experience of the Company's products and services that cannot be replicated by others in the short term. The Company's management and Directors may, subject in some cases to the relevant periods of notice specified in their engagement agreements with the Company, terminate their relationships with the Company at any time. The loss of any member of the Company's management team or Directors could have an adverse impact on the Company's business.

Further, the Company engages consultants for expert advice and enters into contractual arrangements with various organisations for research and development services. There is no guarantee that those experts or organisations will be readily available to provide services or will meet the Company's expectations.

(l) **User experience and product satisfaction risk**

The Company's business model is partly based on recurring revenue arising from customers. A poor user experience or low product satisfaction may affect the growth of customer numbers and repeat purchases or ongoing contracts with the Company for use of its software services. Factors which may contribute to poor customer experience include:

- (i) ease of setting up and commencing the use of the products offered;
- (ii) simplicity and reliability of customer usage; and
- (iii) quality of services provided.

A poor user experience or low product satisfaction may result in the loss of customers, adverse publicity, litigation, regulatory enquiries and reduction in product usage. If any of these occur, it may adversely impact the Company's revenues.

(m) **Security risks**

The Company stores data in its own systems and networks and also with a variety of third-party service providers. Breaches of security, corruption, theft or loss of the data as a result of misuse, exploitation or hacking of any of these systems or networks could lead to corruption, theft or loss of the data which could have a material adverse effect on the Company's business and financial position. Further, if the Company's systems, networks or technology are subject to any type of 'cyber' crime, its technology may be perceived as insecure, which may lead to a decrease in the number of customers.

The Company stores private and confidential information and surveillance footage of its customers. A loss of confidentiality of this information and footage, whether by virtue of a breach of security, corruption, theft, hacking or otherwise, could result in the Company being open to a claim by or on behalf of its customers or the subject of that information or footage, or a loss of confidence in the Company's systems which can result in loss of clientele.

(n) **Dubai activities**

The Company has a subsidiary, Icetana Systems Software Trading LLC (**icetana Dubai**), incorporated and based in Dubai, UAE.

icetana Dubai was originally required by the local law to be majority owned by a UAE national. Accordingly, 51% of icetana Dubai is owned by Mohammad Abdulqader Bin Hendi, and the remaining 49% is owned by the Company. Following a change in the local law, a share transfer agreement is currently underway in order for the Company to fully acquire Mohammad Abdulqader Bin Hendi's shareholding and thereby become sole shareholder of icetana Dubai.

In addition, political, economic and military conditions in the UAE and its surrounding region may directly or indirectly affect the Company's business operations. Hostilities in the middle east region or the interruption or curtailment of trade within the UAE or between the UAE and its trading partners, could materially and adversely affect the Company's business.

(o) **Conducting business outside Australia**

Outside of Australia, the Company has operations in UAE and the United States. The Company is exposed to a range of multi-jurisdictional risks such as risks relating to currency exchange rates, labour practices, difficulty in enforcing contracts, changes to or uncertainty in the relevant legal and regulatory regime (such as in relation to taxation and foreign investment and practices of government and regulatory authorities) and other issues in foreign jurisdictions in which the Company operates.

(p) **Regulatory compliance**

The Company is required to comply with laws, such as the laws governing privacy, taxation and consumer trade practices in each jurisdiction in which it operates. The Company may be subject to other laws in jurisdiction in which it plans to operate, and the applicable laws may change from time to time.

Various laws and regulations govern the collection, use, retention, sharing and security of data received by the Company from and about its customers. Privacy groups and government bodies have increasingly scrutinised the ways in which companies link personal identities and data associated with particular users or devices with data collected through the internet. Alleged violations of laws and regulations relating to privacy and data security, and any relevant claims, may expose the Company to potential liability and may require the Company to spend significant resources in responding to and defending such allegations and claims. Claims and allegation of the Company's violation of privacy and data security laws and regulations could result in negative publicity and a loss of confidence in the Company.

Existing privacy-related laws and regulations in the United States and other countries are evolving and are subject to potentially differing interpretations, and various United States federal and state or other international legislative and regulatory bodies may expand or enact laws regarding privacy and data security-related matters.

Changes in laws and regulations, increased regulation of data capture, analysis, utilisation and distribution practices, including self-regulation and industry standards, could increase the Company's cost of operation, limit the Company's ability to grow its operations, or otherwise adversely affect the Company's business, operating results and financial condition.

Further, any failure or perceived failure by the Company to comply with privacy or security laws, policies, legal obligations, industry standards or any security incident that results in the unauthorised release or transfer of personal data may result in governmental enforcement actions and investigations, including fines and penalties, enforcement orders requiring the Company to cease processing or operate in a certain way. Litigation and/or adverse publicity involving the Company can compromise customers' trust in the Company, adversely affecting the Company's reputation and business.

Increased regulation of data capture, analysis, utilisation and distribution practices, including self-regulation and industry standards, could increase the Company's cost of operation, limit the Company's ability to grow its operations, or otherwise adversely affect the Company's business, operating results and financial conditions.

(q) **Cost of component parts risk**

The development of products depends on the availability of products, resources, materials or any variables that may impact on the cost of components for such a product. The price of components for the Company's products could also affect any potential profit margins. Any delays in product development caused by manufacturers or suppliers could have an impact on potential future cash flows.

(r) **Sales and marketing success**

The Company intends to focus on developing and marketing its existing products and new products in the future. However, there is no guarantee that the Company's technology development and marketing campaign will be successful. In the event that it is not, the Company may encounter difficulty creating market awareness and this would likely have an adverse impact on the Company's future financial performance.

(s) **Brand establishment and maintenance**

The Company believes that establishing and maintaining the Company's brand in the industry in which it operates is critical to seeking to grow its customer base and product and service acceptance. This will depend largely on the Company's ability to provide and maintain in-demand products and services. If the Company fails to successfully establish and maintain its brand, its business and operating results could be adversely affected.

(t) **Reliance on third party provides**

The Company has developed the icetana AI solution in a way that allows it to operate at a commercial level with a number of operating systems. Therefore, the Company depends on a range of systems, platforms and devices for the optimised usage of its product. Any changes to external platforms, systems or devices that give preference to competing products or adversely impact on the functionality of the products may render the customers less likely to use the Company's product, which may be detrimental on the Company's financial performance.

The icetana AI solution is predicated on customers being able to install the product on third party hardware server devices. If third party providers raise the cost of these hardware devices or restrict the ability of customers to acquire or access these devices, the financial performance of the Company will be adversely affected.

(u) **Contractual disputes**

The Company's business model is partly dependent on contractual agreements with third parties. There are associated risks when dealing with third parties including but not limited to insolvency, fraud and management failure. The Company may experience financial and reputational damage if a third-party contract fails.

5.2 General risks

(a) **General economic climate**

General domestic and global economic conditions may adversely impact the price of Shares for reasons that are beyond the Company's control. This includes increases in unemployment rates, negative consumer and business sentiment and an increase in interest rates, amongst other factors. There is a risk that Shares may trade on the ASX

at a price below the Offer Price for a variety of reasons which do not necessarily relate to the financial performance of the Company.

(b) Policies and legislation

The Directors anticipate that the Company will continue to operate in a number of overseas jurisdictions and will be exposed to a range of different legal and regulatory regime. This will give rise to risks relating to labour practices, foreign ownership restrictions, tax regulation, the enforcement of contracts and other issues. Possible sovereign risks include (without limitation) changes in legislation, a shift in political attitude, changes in economic and social conditions, political instability, the imposition of operating restrictions, government participation, changes to taxation rates and/or concessions, exchange control, licensing, duties or imposts, repatriation of income or return of capital. Any of these factors may, in the future, adversely affect the financial performance and financial position of the Company.

(c) Technology sector risk

The technology sector is characterised by rapid change. New and disruptive technologies can place competitive pressures on existing companies and business models, and technology stocks may experience greater price volatility than securities in some slower changing market sectors.

The value of the Company's securities may be adversely affected by any general decline in the valuation of listed securities and/or general adverse market sentiment towards the technology sector.

(d) Litigation risk

The Company is subject to litigation risks. All industries, including the technology industry are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit.

Due to the inherent uncertainty of litigation processes, the resolution of any particular legal proceeding to which the Company is, or may become, a party could have a material effect on the Company's financial positions, results of operations or the Company's activities.

(e) Insurance risk

The Company seeks to maintain the appropriate policies of insurance consistent with those customarily carried by organisations in its industry sector. Any increase in the cost of the insurance policies of the Company or the industry in which it operates could adversely impact the Company's business, financial condition and operational results. The Company's insurance coverage may also be inadequate to cover the losses it sustains. Uninsured loss or a loss in excess of the Company's insured limits can adversely affect the Company's business, financial condition and operational results.

(f) Stock market conditions

There are risks associated with an investment in the Company. Share prices may rise or fall and the price of Shares may trade below or above the Offer Price. The Company and Directors do not warrant the future performance of the Company or any return on an investment in the Company. Further, the stock market is prone to price and volume fluctuations and there can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares regardless of the Company's operational performance.

General factors that may affect the market price of Shares include (without limitation) the economic conditions in Australia and internationally, investor sentiment, local and

international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, global security situation, possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(g) **Liquidity of Shares**

There can be no guarantee that there will be an active trading market for Shares on the ASX. There may be relatively few potential buyers or sellers of Shares on ASX at any given time.

(h) **Foreign currency and exchange rate risks**

The Company conducts business in other jurisdictions and is therefore exposed to the effects of changes in currency exchange rates. Unhedged, unfavourable movements in foreign exchange rates may have an adverse effect on the Company's revenue and/or cost of operating and therefore may adversely impact the market price of the Shares. The Company's primary operating currency is the Australian dollar.

(i) **Employment law risk**

From time to time, the Company may receive claims from current or former employees for a variety of labour related matters which may or may not have merit. Any unsuccessful defence of claims may result in a loss to the Company.

(j) **Taxation**

Any change in laws and regulations applicable to the taxation of income, intercompany transactions, withholding taxes, levies and other transactional taxes affecting the Company in the countries it operates in or in which it is otherwise involved, or any change in the current interpretation or any disputes with tax authorities or any changes to the Company's income, may adversely affect its tax status and increase its tax payable.

(k) **Force majeure**

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

5.3 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors and others not specifically referred to above, may, in the future, materially affect the financial performance of the Company and the value of the New Shares offered under this Entitlement Offer Booklet. Therefore, no assurances or guarantees of future profitability, distributions, payment of dividends, return of capital or performance of the Company or its securities can be, or is provided by the Company.

Before deciding to apply for New Shares, potential investors should read this Entitlement Offer Booklet in its entirety and the Company's other ASX announcements and other public information and, in particular, should consider the risk factors that could affect the financial performance of the Company. Applicants should carefully consider these factors in light of their personal circumstances and should consult their professional advisers before deciding whether to invest.

The Shares carry no guarantee with respect to the payment of dividends, returns of capital or the value of, nor availability of a market to transfer, the Shares.

6. ADDITIONAL INFORMATION

6.1 Underwriting Agreement

icetana has entered into an underwriting agreement with the Underwriter dated 22 January 2025 (**Underwriting Agreement**), under which the Underwriter has agreed to fully underwrite the Entitlement Offer to its full extent of approximately \$2.65 million.

The Underwriter is obligated to, subject to the conditions precedent detailed below, subscribe (at the Offer Price per Shortfall Share) for the number of Shortfall Shares which the Company allocates (within ten business days after the Closing Date (or such later date as the Underwriter in its absolute discretion allows)) to the Underwriter, after the allocation of Shortfall Shares under the Top Up Facility and (if applicable) to any other sophisticated or professional investors in accordance with Sections 7.4(a) and 7.4(b), (**Remaining Shortfall Shares**).

The obligations of the Underwriter to underwrite the Entitlement Offer are conditional on the following conditions precedent:

- this Entitlement Offer Booklet being sent to, or otherwise made available to (as permitted by applicable laws), Eligible Shareholders;
- the Underwriter being entitled to rely on the exemption in section 611 (item 10) and section 615 of the Corporations Act (as may be modified by ASIC) in respect of any acquisition of Remaining Shortfall Shares by the Underwriter that results from the Underwriter's underwriting of the Entitlement Offer;
- delivery by the Company to the Underwriter of a duly executed shortfall notice in accordance with the Underwriting Agreement; and
- ASX not having indicated to the Company or the Underwriter, on or before 4:00pm (AWST) on the Closing Date, that it will not grant permission for the quotation of the Remaining Shortfall Shares on ASX.

If those conditions are not satisfied, the Underwriting Agreement will cease to be in effect.

No fee, commission or other consideration is payable by the Company to the Underwriter for the underwriting pursuant to the Underwriting Agreement.

The Company may terminate the Underwriting Agreement if the Company withdraws the Entitlement Offer or indicates that it does not intend to proceed with the Entitlement Offer or if the Underwriter defaults on any of its material obligations (which default is not remedied within five business days).

The Underwriter may terminate the Underwriting Agreement in any of the following circumstances:

- (**Withdrawal of Entitlement Offer**): the Company withdraws the Entitlement Offer or indicates that it does not intend to proceed with the Entitlement Offer;
- (**Timetable delay**): any event specified in the Underwriting Agreement (including, without limitation, the "Indicative Timetable" of this Entitlement Offer Booklet) is delayed by 2 business days or more, without the prior written consent of the Underwriter;
- (**Material breach of representation**): a representation or warranty contained in the Underwriting Agreement which representation or warranty is given by the Company in favour of the Underwriter, is materially untrue or incorrect when given or taken to be given;

- **(Unable to issue New Shares)** the Company is prevented from allotting and issuing the New Shares (such as the Remaining Shortfall Shares) in accordance with the Underwriting Agreement;
- **(Listing)** the Company ceases to be admitted to the official list of the ASX or the Shares are suspended from trading (for a period of more than five business days) on, or cease to be quoted on, the ASX;
- **(Quotation):**
 - (i) ASX makes any official statement to any person, or indicates to the Company or the Underwriter, that it will not grant permission for the official quotation of the New Shares (such as the Remaining Shortfall Shares); or
 - (ii) if permission for the official quotation of the New Shares (such as the Remaining Shortfall Shares) is granted before the date of their allotment, the approval is subsequently withdrawn, adversely qualified (other than by customary conditions) or withheld;
- **(ASIC action)** ASIC:
 - (i) applies for an order under Part 9.5 of the Corporations Act in relation to the Entitlement Offer or this Entitlement Offer Booklet;
 - (ii) holds or commences, or gives notice of intention to hold or commence, a hearing or investigation in relation to the Entitlement Offer or this Entitlement Offer Booklet under the ASIC Act;
 - (iii) prosecutes or gives notice of an intention to prosecute the Company, or any of its officers, employees or agents, in relation to the Entitlement Offer or this Entitlement Offer Booklet; or
 - (iv) commences proceedings against, or gives notice of an intention to commence proceedings against the Company, or any of its officers, employees or agents, in relation to the Entitlement Offer of this Entitlement Offer Booklet;
- **(Takeovers Panel)** there is an application to the Takeovers Panel for an order, declaration or other remedy in connection with the Entitlement Offer, including (without limitation) that the Underwriting Agreement involves or comprises unacceptable circumstances; or
- **(Breach)** there is a material breach by the Company of its obligations under the Underwriting Agreement.

The Underwriting Agreement also contains a number of representations and warranties from the Company and the Underwriter, and undertakings given by the Company in favour of the Underwriter, that are considered standard for an agreement of this type.

6.2 Convertible Notes issued to substantial holders

On 6 December 2024, the Company issued 500,000 unlisted convertible notes in the issued capital of the Company to Macnica, Inc. (**Macnica**) (with an aggregate face value of \$515,000) and 220,000 convertible notes to Skiptan Pty Ltd as trustee for the P & M Meurs Family Trust (**Skiptan**) (with an aggregate face value of \$226,600) (together, the **Convertible Notes**). The Company raised a total of \$720,000 from the issue of the Convertible Notes. Macnica and Skiptan are substantial holders in the Company. Refer to the Company's ASX announcements on 30 October and 11 November 2024 for further details on the Convertible Notes issue and the terms and conditions of the Convertible Notes.

If they have not already been converted into Shares or redeemed for cash payment by the Company in accordance with their terms announced by the Company to ASX on 11 November 2024, all Convertible Notes will (to the maximum extent which does not breach Australian takeovers laws (pursuant to section 606(1) in the Corporations Act)) automatically convert into Shares (**Conversion Shares**) two business days after the first issue of New Shares worth at least \$1 million pursuant to the Entitlement Offer.

As the Offer Price is not below the agreed conversion floor price of \$0.017, no dilution fee will be payable by the Company to each of Macnica and Skiptan following the issue of the Conversion Shares. Refer to the Company's notice of annual general meeting addendum which it announced to the ASX on 11 November 2024, for further information.

The maximum number of Shares to be issued to Macnica on conversion of the Convertible Notes is 28,611,111 Shares (comprising Macnica's portion of the Conversion Shares). The voting power of Macnica could increase from a level of 19.10% to 23.83%, assuming that Macnica takes up its Entitlement under the Entitlement Offer in full and the Entitlement Offer is fully underwritten by LEH. However, Macnica indicatively does not intend to take up its Entitlement given it has already participated in the Convertible Notes, but Macnica still reserves its right to take up part or all of its Entitlement should it ultimately choose to do so.

The maximum number of Shares to be issued to Skiptan on conversion of the Convertible Notes is 12,588,888 (comprising Skiptan's portion of the Conversion Shares). The voting power of Skiptan could increase from a level of 14.39% to 15.91%, assuming that Skiptan takes up its Entitlement under the Entitlement Offer in full and the Entitlement Offer is fully underwritten by LEH. However, Skiptan indicatively does not intend to take up its Entitlement given it has already participated in the Convertible Notes, but Skiptan still reserves its right to take up part or all of its Entitlement should it ultimately choose to do so.

Refer to Section 6.6 for the indicative effect of the conversion of those Convertible Notes on the capital structure of the Company (assuming that all Convertible Notes will be converted into Conversion Shares).

6.3 Substantial holders and Directors' interests in Securities

As at the date of this Entitlement Offer Booklet, the Company has the following substantial holders (based on the substantial holder notices that have been provided to the Company and released to the ASX and information from the Share Registry):

Substantial holders of the Company	Number of Shares	Voting Power
Macnica, Inc. ¹	50,538,324	19.10%
Lance East Holdings Pty Ltd (the Underwriter) and Laurence Escalante (by operation of section 608(3) of the Corporations Act).	42,201,550	15.95%
Skiptan Pty Ltd as trustee for the P & M Meurs Family Trust ²	38,085,163	14.39%

Note:

1. Macnica has the right to appoint a nominee to the Board, but has not done so to date.
2. Skiptan has a nominee on the Board, being Skiptan's associate Mr Clinton Snow.

As at the date of this Entitlement Offer Booklet, the Directors' notifiable interests (as defined in the Listing Rules) in securities in the Company are detailed below:

Director	Number of Shares	Number of Options	Convertible Notes
Clinton Snow ¹	38,085,163	975,000	220,000
Matthew Macfarlane ²	2,831,404	2,666,667	-
Colm O'Brien ³	200,000	975,000	-

Note:

1. Those securities comprise:
 - a. 225,000 Options (exercisable at \$0.15 on or before 29 November 2026) held directly;
 - b. 750,000 Options (exercisable at \$0.046 on or before 19 October 2027) held directly;
 - c. 38,085,163 Shares held by Skiptan; and
 - d. 220,000 Convertible Notes held by Skiptan.
2. Those securities comprise:
 - a. 2,831,404 Shares held directly or indirectly;
 - b. 1,666,667 Options (exercisable at \$0.15 on or before 26 April 2026) held directly; and
 - c. 1,000,000 Options (exercisable at \$0.046 on or before 19 October 2027) held directly.
3. Those securities comprise:
 - a. 200,000 Shares held directly;
 - b. 750,000 Options (exercisable at \$0.046 on or before 19 October 2027) held directly; and
 - c. 225,000 Options (exercisable at \$0.15 on or before 29 November 2026) involving an indirect interest.

Matthew Macfarlane has confirmed that he intends to take up part of his Entitlements under the Entitlement Offer (and procure the persons or entities through which he holds the above interests in Shares to take up Entitlements) comprising in total 1,250,000 New Shares.

Colm O'Brien has confirmed that he intends to take up his full Entitlements under the Entitlement Offer, comprising in total 100,000 New Shares.

Skiptan indicatively does not intend to take up its Entitlement given it has already participated in the Convertible Notes, but Skiptan still reserves its right to take up part or all of its Entitlement should it ultimately choose to do so.

6.4 Effect on Control

The potential effect that the Entitlement Offer will have on the control of the Company and the consequences of that effect will depend on a number of factors, such as investor demand, existing shareholdings and the extent to which Shortfall Shares are available and ultimately taken up by the Underwriter pursuant to the Underwriting Agreement (in accordance with the shortfall allocation policy detailed in Section 7.4).

Following the Entitlement Offer and upon completion of the underwriting pursuant to the Underwriting Agreement, the voting power in the Company held by the LEH Parties could increase from the level of 15.95% to up to a maximum of approximately 43.96%.

The LEH Parties may increase their voting power to this extent by relying on the exception contained in item 10 of section 611 of the Corporations Act (noting that under paragraph 615(2)(a) of the Corporations Act, ASIC has approved the Ineligible Holder Nominee to act as nominee for the Ineligible Shareholders in relation to the Entitlement Offer):

- in respect of LEH taking up its Entitlements under the Entitlement Offer; and
- in respect of LEH acquiring Shortfall Shares in its capacity as the underwriter of the Entitlement Offer pursuant to the Underwriting Agreement (as summarised in Section 6.1).

No forecast is made on whether the Underwriter's voting power in the Company will otherwise change in the future, whether pursuant to other acquisitions or disposals of Shares or otherwise (for example, relying on any other applicable items in section 611 of the Corporations Act).

The Underwriter has also agreed with the Company pursuant to the Underwriting Agreement that the Underwriter will not, and will procure that its associates do not:

- subscribe for any Shortfall Shares under the Top Up Facility; nor
- purchase any Entitlements from other Shareholders.

The following tables show the indicative number of Shares to be held by, and the approximate indicative voting power in the Company of, the Underwriter upon completion of the Entitlement Offer and the underwriting, under certain pro forma scenarios:

(a) Entitlement Offer is fully subscribed:

Shareholder(s)	At the Record Date		If the Entitlement Offer is fully subscribed	
	Number of Shares	Voting Power (%)	Number of Shares	Voting Power (%)
LEH	42,201,550	15.95%	63,302,325	15.95%

Note: The voting power of the LEH Parties if the Entitlement Offer is fully subscribed is subject to changes resulting from Ineligible Shareholders being unable to participate in the Entitlement Offer. See Note 1 of the table immediately below.

(b) Entitlement Offer is not fully subscribed (but LEH takes up its full Entitlement) and no Shortfall Shares are taken up except for by LEH pursuant to the Underwriting Agreement:

Shareholder(s)	75% of the maximum raising is raised pursuant to acceptance of Entitlements (including LEH taking up its full Entitlement)		50% of the maximum raising is raised pursuant to acceptance of Entitlements (including LEH taking up its full Entitlement)		0% acceptance of Entitlements (except that LEH takes up its full Entitlement)	
	Number of Shares	Voting Power (%)	Number of Shares	Voting Power (%)	Number of Shares	Voting Power (%)
LEH	96,380,879	24.28%	129,459,434	32.61%	174,515,768	43.96%

Notes:

1. In calculating the potential outcomes in the two tables immediately above, the Company has included the issue of any New Shares which would have been offered to Ineligible Shareholders (had they been Eligible Shareholders), on the assumption that those Entitlements are sold by the Ineligible Holder Nominee and taken up by the transferees of those Entitlements not associated with the Underwriter (except for in the case of "0% acceptance of Entitlements", in which case it is assumed those New Shares are taken up by the Underwriter pursuant to the Underwriting Agreement). No forecast is made of whether any such Entitlements will be sold, as this inclusion is made for pro forma illustrative purposes only.
2. In calculating the potential outcomes in the table immediately above, when calculating the total percentage of Entitlements assumed to be accepted in each column of the table, the Company has assumed that LEH takes up its Entitlements in full (but no assurance is given of whether that will occur). In any event, the Entitlement Offer is fully underwritten by LEH pursuant to the Underwriting Agreement.

To the extent the Convertible Notes are converted as referred to in Section 6.2, LEH's voting power in the Company following completion of the Entitlement Offer (including the Underwriting) will be diluted following the issue of Conversion Shares. Refer to Section 6.2 for details of the Convertible Notes and to Section 6.6 for the indicative effect of the conversion of those Convertible Notes on the capital structure of the Company (assuming that all Convertible Notes will be converted into Conversion Shares).

The potential effect which the issue of New Shares pursuant to the Entitlement Offer (including the Shortfall Shares) will have on the control of the Company is as follows (i.e. not including any Conversion Shares):

- if all Eligible Shareholders take up their Entitlements under the Entitlement Offer, the New Shares issued under the Entitlement Offer will have no effect on the control of the Company and all Shareholders will hold the same percentage interest in the Company, subject only to changes resulting from Ineligible Shareholders being unable to participate in the Entitlement Offer;
- in the more likely event that there is a shortfall in the Entitlement Offer, Eligible Shareholders who do not subscribe for their full Entitlement of New Shares under the Entitlement Offer (such as those who sell their Entitlements under the Entitlement Offer) will be diluted relative to those Eligible Shareholders who subscribe for some or all of their Entitlement, and will be diluted by any take up of Shortfall Shares;
- the voting power held in the Company by the LEH Parties could increase from 15.95% to up to a maximum of approximately 43.96%, assuming that no Entitlements are taken up under the Entitlement Offer (or that only LEH takes up its Entitlement) and assuming that LEH takes up all of the Shortfall Shares pursuant to the Underwriting Agreement;
- the voting power held in the Company by Macnica and its associates could increase from 19.10% to up to a maximum of approximately 26.15%, assuming that no Entitlements are taken up under the Entitlement Offer except that Macnica takes up its Entitlement, and assuming that the Underwriting Agreement is terminated and no Shortfall Shares are placed (however, Macnica indicatively does not intend to take up its Entitlement given it has already participated in the Convertible Notes, but Macnica still reserves its right to take up part or all of its Entitlement should it ultimately choose to do so); and
- the voting power held in the Company by Skiptan and its associates (including Clinton Snow, who is a Director) could increase from 14.39% to up to a maximum of approximately 20.14%, assuming that no Entitlements are taken up under the Entitlement Offer except that Skiptan takes up its full Entitlement, and assuming that the Underwriting Agreement is terminated and no Shortfall Shares are placed (however, Skiptan indicatively does not intend to take up its Entitlement given it has already participated in the Convertible Notes, but Skiptan still reserves its right to take up part or all of its Entitlement should it ultimately choose to do so).

The potential consequences of the effect which the issue of New Shares pursuant to the Entitlement Offer may have on the control of the Company is that there may be an increase in the Underwriter's (or, alternatively, Macnica's or Skiptan's) ability to influence the composition of the Company's board and the Company's management and strategic direction and to impact the outcome of resolutions of Shareholders.

For example, LEH (or, alternatively, Macnica) may have the ability to prevent a special resolution from being passed by the Company (such resolution requiring at least 75% of the votes cast by members entitled to vote on the resolution) and LEH may have the de facto ability to pass ordinary resolutions of the Shareholders, or to prevent ordinary resolutions from being passed, given that less than 100% of Shareholders are expected to vote at any general meeting.

Notwithstanding the potential control effect of LEH underwriting the Entitlement Offer, the Company understands that LEH has no present intention to propose any significant changes be made to the business of the Company, nor the composition of the Board. These intentions are based on information concerning the Company, its business and the business environment which is known to LEH at the date of this Entitlement Offer Booklet. These present intentions may change as new information becomes available, as circumstances change or in the light of all material information, facts and circumstances necessary to assess the operational, commercial, taxation and financial implications of those decisions at the relevant time.

Control will ultimately be affected by the level of applications under the Entitlement Offer. The final percentage interests held by Shareholders are dependent on, among other things, the extent to which Eligible Shareholders take up their Entitlements.

The Company has put in place strategies (including, for example, the Top Up Facility) to mitigate the potential control effects of the Entitlement Offer, having regard to Takeovers Panel Guidance Note 17.

With the exception of the issue of Shortfall Shares to the Underwriter pursuant to the Underwriting Agreement, no Shortfall Shares will be issued to an Eligible Shareholder or another applicant for Shortfall Shares if, in the view of the Directors, to do so would increase that Eligible Shareholder's or that other applicant's voting power in the Company to above 20%. Additionally, the Directors reserve the right to reject an application for Shortfall Shares and any issue of Shortfall Shares if, without limitation, such issue would, in the view of the Directors, result in a breach of the ASX Listing Rules, the Corporations Act, FATA or any other applicable law.

The information in this Section 6.4 is the Company's estimates only, based on the information available to it. Actual outcomes may vary.

6.5 Potential Dilution Effect

If you do not participate in the Entitlement Offer, your holdings in the Company will be diluted as a result of the Entitlement Offer (compared with your position before the Entitlement Offer), after the issue of New Shares under the Entitlement Offer.

The following are examples of how any dilution may impact you if you do not participate in the Entitlement Offer, assuming the maximum number of New Shares are issued:

Example Shareholder	Holdings as at Record Date	% as at Record Date	Entitlements Under the Entitlement Offer (subject to rounding)	Holdings if Entitlement not taken up by the Shareholder	% if the maximum number of New Shares is issued pursuant to the Entitlement Offer (subject to rounding) ¹
Shareholder 1	15,000,000	5.67%	7,500,000	15,000,000	3.78%
Shareholder 2	5,000,000	1.89%	2,500,000	5,000,000	1.26%
Shareholder 3	100,000	0.04%	50,000	100,000	0.03%
Shareholder 4	10,000	0.004%	5,000	10,000	0.003%
Shareholder 5	5,000	0.002%	2,500	5,000	0.001%

Note:

1. The dilutionary effect shown in the table assumes that any Entitlements not taken up are dealt with as Shortfall Shares and are placed by the Company or taken up by the Underwriter pursuant to the Underwriting Agreement. It also assumes the issue of any New Shares which would have been offered to Ineligible Shareholders (had they been Eligible Shareholders), on the assumption that those Entitlements are sold by the Ineligible Holder Nominee and taken up by the transferees of those Entitlements, or are dealt with as Shortfall Shares and are placed by the Company or taken up by the Underwriter pursuant to the Underwriting Agreement.

6.6 Capital structure on completion of the Entitlement Offer and assuming conversion of the Convertible Notes

If the Company completes the Entitlement Offer and issues the estimated maximum number of New Shares, and assuming all of the Convertible Notes are converted and the Company issues the maximum number of Conversion Shares, the Company's capital structure will be as follows

(subject to rounding and subject to no further issues having occurred, for example from the exercise of Options into Shares):

	Number of Shares (subject to rounding)	Number of Unlisted Options¹	Convertible Notes
Balance as at the date of this Entitlement Offer Booklet	264,628,435	37,283,186	720,000
Entitlement Offer	132,314,218	-	-
Total upon completion of the Entitlement Offer	396,942,653	37,283,186	720,000
Conversion Shares²	41,199,999	-	(720,000)
Total upon completion of the Entitlement Offer and conversion of all Convertible Notes³	438,142,652	37,283,186	-

Notes:

1. The Options are as follows:
 - a. 950,000 unlisted Options exercisable at \$0.15 on or before 29 November 2026;
 - b. 250,000 unlisted Options exercisable at \$0.046 on or before 17 July 2028;
 - c. 19,333,333 unlisted Options exercisable at \$0.046 on or before 19 October 2027;
 - d. 1,901,102 unlisted Options exercisable at \$0.25 on or before 2 June 2025;
 - e. 50,000 unlisted Options exercisable at \$0.15 on or before 15 November 2026;
 - f. 14,798,751 unlisted Options exercisable at \$0.15 on or before 26 April 2026.
2. Refer to Section 6.2. The actual number of Convertible Notes that may be converted (and the number of Conversion Shares to be issued) is such number that the Company may issue which does not breach Australian takeovers laws (pursuant to section 606(1) in the Corporations Act).
3. For the avoidance of doubt, the Company reserves the right to issue further securities from time to time.

7. IMPORTANT INFORMATION

This Entitlement Offer Booklet and enclosed personalised Entitlement and Acceptance Form (**Information**) have been prepared by icetana. This Information is current as of 22 January, 2025. This Information remains subject to change without notice and icetana is not responsible for updating this Information.

There may be additional announcements made by icetana after the date of this Entitlement Offer Booklet and throughout the period that the Entitlement Offer is open that may be relevant to your consideration of whether to take up or do nothing in respect of your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by icetana (by visiting the ASX website at www.asx.com.au) before submitting your application to take up your Entitlement.

No party other than icetana has authorised or caused the issue of this Information, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information.

This Information is important and requires your immediate attention.

You should read this Information and icetana's other ASX announcements carefully and in their entirety before deciding how to deal with your Entitlement. In particular, you should consider the "Key Risks" in Section 5 of this Entitlement Offer Booklet, any of which could affect the operating and financial performance of icetana and the value of an investment in icetana.

You should consult your stockbroker, accountant or other independent professional adviser to evaluate whether or not to participate in the Entitlement Offer.

Trading of New Shares

It is the responsibility of each applicant to confirm their holding before trading in New Shares. Any applicant who sells New Shares before receiving written confirmation of their holding will do so at their own risk.

icetana disclaims all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statement for New Shares, whether on the basis of confirmation of the allocation provided by icetana or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should first consult with your stockbroker, accountant or other independent professional adviser.

7.1 Eligible Shareholders and Ineligible Shareholders

This Information contains an offer of New Shares to Eligible Shareholders and has been prepared in accordance with section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73). Accordingly, neither this Entitlement Offer Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC and no prospectus for the Entitlement Offer will be prepared. These documents do not contain, or purport to contain, all of the information that a prospective investor may require in evaluating a possible investment in icetana. They do not and are not required to contain all of the information which would be required to be disclosed in a prospectus.

If you are a Shareholder who does not satisfy each of the criteria to be an Eligible Shareholder (as defined in Section 2.1), you are an **"Ineligible Shareholder"**. Where the Entitlement Offer Booklet has been despatched to Ineligible Shareholders, the Entitlement Offer Booklet is provided for information purposes only. icetana reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

By making a payment by BPAY® or EFT, you will be taken to have represented and warranted that you satisfy each of the criteria listed in Section 2.1 to be an Eligible Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

icetana has decided that it is unreasonable to make offers under the Entitlement Offer to Ineligible Shareholders, having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places. In considering compliance with applicable securities laws, icetana may (in its absolute discretion) extend the Entitlement Offer to Shareholders who have registered addresses outside Australia, New Zealand or Japan.

Foreign Shareholders and Ineligible Holder nominee

This Entitlement Offer Booklet and accompanying Entitlement and Acceptance Form do not, nor are they intended to, constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such offers.

The Company has appointed Westar Capital Limited to act as nominee (the **Ineligible Holder Nominee**) for the Ineligible Shareholders, to arrange for the sale of the Entitlements which would have been offered to them had they been eligible to participate in the Entitlement Offer. Under paragraph 615(2)(a) of the Corporations Act, ASIC has approved the Ineligible Holder Nominee to act as nominee for the Ineligible Shareholders in relation to the Entitlement Offer.

If there is a viable market for those Entitlements and a premium over the expenses of their sale can be made, the Ineligible Holder Nominee's role is to arrange the sale of the Entitlements which would have been attributable to Ineligible Shareholders. The Ineligible Holder Nominee will distribute to the Share Registry or to the Company directly the net proceeds (if any) of the sale of Entitlements of Ineligible Shareholders (after deducting costs and expenses), to be distributed to the Ineligible Shareholders in proportion to their respective Entitlements at the Record Date. The Ineligible Holder Nominee will charge the Company an administration fee of \$5,000 (plus GST) and 2.5% of the proceeds from the sale of Entitlements in its capacity as nominee of Ineligible Shareholders and the Company will reimburse to the Ineligible Holder Nominee the expenses of the Ineligible Holder Nominee. The Company has also agreed to indemnify the Ineligible Holder Nominee and its related bodies corporate and directors, employees and agents against certain losses, claims and other customary matters.

The Ineligible Holder Nominee will have absolute and sole discretion to determine the price for which the Entitlements of Ineligible Shareholders may be sold, as well as the timing and manner of such sale (if any). Neither the Company nor the Ineligible Holder Nominee will be subject to any liability to Ineligible Shareholders (or any other party) for failure to sell the Entitlements of Ineligible Shareholders or for failure to sell them at a particular price.

If, as a result of the Ineligible Holder Nominee offering to sell or being invited to sell the Entitlements of Ineligible Shareholders, the Ineligible Holder Nominee forms the reasonable opinion that there is not a viable market for the Entitlements or a surplus of sale proceeds over expenses from the sale cannot be obtained for the Entitlements that would otherwise have been offered to the Ineligible Shareholders then those Entitlements will be allowed to lapse. In such circumstances, no money will be payable to Ineligible Shareholders.

To the extent that any Entitlements that would have been offered under the Entitlement Offer to Ineligible Shareholders (had they been entitled to participate in the Entitlement Offer) are not taken up for the issue of New Shares (including pursuant to the Ineligible Holder Nominee process above) (**Ineligible Shares**), those Ineligible Shares will be Shortfall Shares which are subject to the shortfall allocation policy detailed in Section 7.4. The price at which those Ineligible Shares would be issued is the same as the Offer Price. Accordingly, there will be no net proceeds from those issues in excess of the Offer Price under the Entitlement Offer and Ineligible Shareholders will not receive any payment or value in connection with those Ineligible Shares.

7.2 Ranking of New Shares

New Shares issued under the Entitlement Offer will rank equally with existing Shares. New Shares will be entitled to any dividends on ordinary shares with a record date after the issue of the New Shares (although no forecast is made of whether, or when, any dividends may be declared). The rights and liabilities attaching to the New Shares are set out in icetana's constitution, a copy of which is available at www.asx.com.au.

7.3 Minimum Subscription

There is no minimum subscription for the Entitlement Offer.

7.4 Shortfall allocation policy

Unless otherwise determined by the Company, to the extent of any New Shares (including Ineligible Shares as detailed in Section 7.1) for Entitlements not taken up under the Entitlement Offer (together, the **Shortfall Shares**) the Company proposes to allocate Shortfall Shares according to the following priority (subject to the Board's discretion detailed below):

- (a) firstly, to each Eligible Shareholder who has applied for Shortfall Shares through the Top Up Facility (subject to compliance with applicable laws and to the terms set out in this Entitlement Offer Booklet);
- (b) secondly, to any other sophisticated or professional investors (at the Board's discretion), provided that no investor will increase their voting power in the Company above 20% through the allocation of those Shortfall Shares; and
- (c) then, the Underwriter will be allocated the Remaining Shortfall Shares (if any) pursuant to the Underwriting Agreement. If, as the result of the Underwriter's failure to comply with its obligations under the Underwriting Agreement, there remains unallocated Shortfall Shares, the Board at its sole discretion, subject to compliance with any applicable laws, may allocate any unallocated Shortfall Shares to sophisticated or professional investors (including as may be introduced to the Company by one or more stockbrokers).

This shortfall allocation policy has been structured to allow each Eligible Shareholder to apply to participate in priority to third parties and to seek to disperse the Shortfall Shares across a potentially broad number of Eligible Shareholders (if Shortfall Shares are applied for through the Top Up Facility) and potentially other applicants prior to the underwriting pursuant to the Underwriting Agreement. The Company reserves the right to issue, subject to the terms of the Underwriting Agreement and this Offer Booklet, to an Eligible Shareholder who has applied for Shortfall Shares a lesser number of Shortfall Shares than the number applied for (or no Shortfall Shares), issue part or all of the Shortfall Shares to new investors, reject an application or not proceed with the issuing of the Shortfall Shares or part thereof.

In the event it is necessary to scale back applications for Shortfall Shares by Eligible Shareholders, then the scale back will be on a pro rata basis, based on the Entitlements of Eligible Shareholders.

The Directors also reserve, subject to compliance with applicable laws and the ASX Listing Rules, the right to place (for example, as detailed above) any or all of the Shortfall Shares to one or more investors within three months of the Closing Date at a price not less than the Offer Price. Such investors may include professional or sophisticated investors, or other investors identified by the Company (or potentially identified by stockbrokers for a fee).

The Directors reserve the right to issue the Shortfall Shares at their discretion and to pay fees to stockbrokers and others as part of that issue, at the Directors' discretion.

The Directors (and other parties falling within Listing Rule 10.11 in respect of the Company, such as Skiptan) are not entitled to participate in the Top Up Facility. The Underwriter has also agreed

with the Company pursuant to the Underwriting Agreement that the Underwriter will not, and will procure that its associates do not:

- subscribe for any Shortfall Shares under the Top Up Facility; nor
- purchase any Entitlements from other Shareholders.

The Directors will seek to ensure that no person (other than the Underwriter, to the extent that the Underwriter is issued Shortfall Shares pursuant to the Underwriting Agreement) will be issued Shortfall Shares if such issue will result in that person's voting power in the Company exceeding 20% or increasing at all, if they already hold voting power in the Company above 20%.

7.5 Reconciliation and the rights of icetana

The Entitlement Offer is a complex process and, in some instances, investors may believe that they own more Shares than they ultimately did as at the Record Date or are otherwise entitled to more New Shares than initially offered to them. These matters may result in a need for reconciliation. If reconciliation is required, it is possible that icetana may need to issue additional New Shares to ensure that the relevant investors receive their appropriate allocation of New Shares. The price at which these additional New Shares would be issued would be the Offer Price.

icetana also reserves the right to reduce the size of an Entitlement or number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders or other applicable investors, if icetana believes in its complete discretion that their claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims. In that case, icetana may, in its discretion, require the relevant Shareholder to transfer excess New Shares to a third party, such as a stock broker, at the Offer Price per New Share. If necessary, the relevant Shareholder may need to transfer existing Shares held by them or to purchase additional Shares on-market to meet this obligation. The relevant Shareholder will bear any and all losses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Entitlement Offer, those doing so irrevocably acknowledge and agree to do the above as required by icetana in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of icetana to require any of the actions set out above.

7.6 Taxation

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under the Entitlement Offer. The implications associated with participation in the Entitlement Offer will vary depending upon the individual circumstances of individual Eligible Shareholders.

icetana, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with subscribing for New Shares.

7.7 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw an application once it has been accepted.

7.8 Entitlements Trading

The Entitlements under the Entitlement Offer are renounceable. Accordingly, there will be trading of Entitlements (including on ASX) and you may dispose of your rights to subscribe for New Shares comprising part or all of your Entitlement to any other party (subject to compliance with applicable laws). Entitlement trading is expected to commence on Monday, Tuesday, 28 January 2025 and conclude at the close of trading on Friday, 7 February 2025. If you do not take up your full Entitlement and do not trade the Entitlements which you do not take up, those Entitlements that

you do not take up or trade will lapse and you will not receive any payment or value for them. See Section 3 for further details.

There is no guarantee that there will be a liquid market in traded Entitlements. A lack of liquidity may impact your ability to sell your Entitlements on ASX and the price you may be able to achieve.

7.9 Risks

Section 5 of this Entitlement Offer Booklet details important factors and risks that could affect the financial and operating performance of icetana and an investment in Shares (including New Shares). Please refer to Section 5 for details. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues before making an investment decision in connection with the Entitlement Offer.

7.10 Notice to nominees and custodians

Nominees and custodians may not distribute this Entitlement Offer Booklet (nor any part of it), and may not permit any beneficial Shareholder to participate in the Entitlement Offer, in any country outside Australia or New Zealand except, with the consent of the Company, to beneficial Shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Entitlement Offer.

7.11 Continuous Disclosure

icetana is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

icetana is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock market conducted by ASX. In particular, icetana has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Shares. That information is available to the public from ASX.

7.12 Not investment advice

This Information is not a prospectus under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. icetana is not licensed to provide financial product advice in respect of the New Shares. This Information does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with icetana's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au (including announcements which may be made by icetana after publication of this Entitlement Offer Booklet).

Prospective investors should conduct their own independent investigation and assessment of the Entitlement Offer and the information contained, or referred to, in this Entitlement Offer Booklet. An investment in icetana is subject to investment risk such as possible loss of principal invested. Before deciding whether to apply for New Shares, you should consider all materials sent to you in relation to the Entitlement Offer and all relevant materials lodged with ASX (including materials which may be lodged with ASX after publication of this Entitlement Offer Booklet), and whether the New Shares are a suitable investment for you in light of your own investment objectives, financial circumstances and investment needs (including financial and taxation issues) and having regard to the merits or risks involved (including the "Key Risks" in Section 5 of this Entitlement Offer Booklet). If, after reading the Information, you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant or other independent professional adviser or call

Automatic on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 5:30am to 4:00pm (Perth time), Monday to Friday. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser during the Entitlement Offer period.

7.13 Rounding of Entitlements

Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares.

7.14 Quotation and trading

icetana will apply to the ASX for official quotation of the New Shares in accordance with the ASX Listing Rules requirements. Application money will be held on trust in a subscription account until allotment. No interest earned on application monies will be paid by icetana, irrespective of whether allotment takes place.

If ASX does not grant quotation of the New Shares, icetana will return all application monies (without interest).

Subject to approval being granted, it is expected that normal trading of New Shares allotted under the Entitlement Offer will commence on or around Monday, 24 February 2025.

7.15 Information availability

Eligible Shareholders in Australia or New Zealand can obtain a copy of this Information during the period of the Entitlement Offer on the offer website <https://investor.automic.com.au>. This Entitlement Offer Booklet will also be on icetana's website at www.icetana.ai or can be requested by calling icetana. Eligible Shareholders in Japan can obtain a copy of this Information during the period of the Entitlement Offer by calling icetana.

Eligible Shareholders in Australia or New Zealand who access the electronic version of this Information should ensure that they download and read the entire Information. The electronic version of this Information on the icetana website will not include a personalised Entitlement and Acceptance Form.

A replacement Entitlement and Acceptance Form can be obtained by downloading a copy from <https://investor.automic.com.au> during the period of the Entitlement Offer or by calling Automatic on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 5:30 am to 4:00pm (Perth time), Monday to Friday during the Entitlement Offer period. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

7.16 Governing law

This Information, the Entitlement Offer and the contracts formed on acceptance of the Entitlement Offer (including pursuant to the personalised Entitlement and Acceptance Forms) are governed by the laws applicable in Western Australia, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia.

7.17 Foreign jurisdictions

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

New Zealand

The Entitlements and the New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of these

securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. The Entitlements are renounceable in favour of members of the public.

This Entitlement Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Entitlement Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Japan

The Entitlements and the New Shares have not been, and will not be, registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors.

Any Qualified Institutional Investor who acquires Entitlements or New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of Entitlements or New Shares is conditional upon the execution of an agreement to that effect.

7.18 Privacy

As a Shareholder, icetana and the Share Registry have already collected certain personal information from you. If you apply for New Shares, icetana and the Share Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Shares, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, icetana and the Share Registry may disclose your personal information for purposes related to your shareholdings to their agents, contractors or third party service providers to whom they outsource services, in order to assess your application for New Shares, the Share Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation for the distribution of shareholder information and for handing of mail, or as otherwise permitted under the *Privacy Act 1988* (Cth).

If you do not provide us with your personal information, we may not be able to process your application. In most cases you can gain access to your personal information held by (or on behalf of) icetana or the Share Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it. You can request access to your personal information by contacting the Share Registry.

7.19 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Information.

Any information or representation that is not in this Information may not be relied on as having been authorised by icetana, or its related bodies corporate in connection with the Entitlement Offer. None of icetana, or any other person, warrants or guarantees the future performance of icetana or any return on any investment made pursuant to this Information or its content.

7.20 Withdrawal of the Entitlement Offer

icetana reserves the right to withdraw all or part of the Entitlement Offer and this Information at any time, subject to applicable laws, in which case icetana will refund application monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, you agree that any application monies paid by you to icetana will not entitle you to receive any interest and that any interest earned in respect of application monies will belong to icetana.

Persons considering acquiring Entitlements during the period of Entitlement trading should be aware of the risk that in the event that the Board withdraws the Entitlement Offer, the holders of such Entitlements will not be able to exercise those Entitlements and consequently may receive no value for those Entitlements (and will not be able to recover the funds they paid to acquire those Entitlements).

8. GLOSSARY

In this Entitlement Offer Booklet, unless the context requires otherwise:

\$ or A\$ means the lawful currency of Australia.

ASIC means the Australian Securities & Investments Commission.

ASIC Act means the *Australian Securities and Investments Commission Act 2001* (Cth).

ASX means ASX Limited ABN 98 008 624 691 or where the context requires, the financial market operated by it known as the Australian Securities Exchange.

ASX Listing Rules or **Listing Rules** means the listing rules of the ASX as amended from time to time.

Automic means Automic Registry Services.

Board means the board of Directors of the Company.

Closing Date means 2.00pm (Perth time) on Friday, 14 February 2025 (or such other time and date as the Board may determine).

Convertible Notes has the meaning given to that term in Section 6.2.

Conversion Shares has the meaning given to that term in Section 6.2.

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

Directors means the directors of the Company.

EFT means Electronic Funds Transfer.

Eligible Shareholder has the meaning given to that term in Section 2.1.

Entitlement means an Eligible Shareholder's entitlement to subscribe for New Shares under the Entitlement Offer.

Entitlement and Acceptance Form has the meaning given to that term in the Letter to Shareholders in this Entitlement Offer Booklet.

Entitlement Offer has the meaning given to that term in the Letter to Shareholders in this Entitlement Offer Booklet.

Entitlement Offer Booklet means this Entitlement Offer Booklet.

FATA means the Foreign Acquisitions and Takeovers Act 1975 (Cth).

icetana or **Company** means icetana Limited ACN 140 449 725.

Ineligible Holder Nominee means Westar Capital Limited ACN 009 372 838 (Australian Financial Services licence number 255789).

Ineligible Shareholder has the meaning given to that term in Section 7.1.

Ineligible Shares has the meaning given to that term in Section 7.1.

Information has the meaning given to that term in Section 7.

LEH means Lance East Holdings Pty Ltd ACN 651 544 268.

LEH Parties means LEH and its associates (including Mr Laurence Escalante).

Macnica means Macnica, Inc.

New Share means a Share offered under the Entitlement Offer (including any Shortfall Shares).

Offer Launch Announcement means the Company's initial announcement in relation to the Entitlement Offer, which was announced to the ASX on Thursday, 23 January 2025 and has been reproduced in Section 4 of this Entitlement Offer Booklet.

Offer Price has the meaning given to that term in the Letter to Shareholders in this Entitlement Offer Booklet, being A\$0.02 per New Share.

Option means an option to acquire a Share.

Record Date means 4:00pm (Perth time) on Wednesday, 29 January 2025.

Remaining Shortfall Shares has the meaning given to that term in Section 6.1.

Section means a section of this Entitlement Offer Booklet.

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

Shareholder means a registered holder of one or more Shares.

Share Registry means Automic Registry Services.

Shortfall Shares has the meaning given to that term in Section 7.4.

Skiptan means Skiptan Pty Ltd ACN 009 406 142 as trustee for the P & M Meurs Family Trust.

Top Up Facility has the meaning given to that term in the Letter to Shareholders in this Entitlement Offer Booklet.

Underwriter means LEH.

Underwriting Agreement has the meaning given to that term in Section 6.1.

US Securities Act means the US Securities Act of 1933, as amended.

9. ENTITLEMENT AND ACCEPTANCE FORM



INSTRUCTIONS FOR COMPLETION OF THIS ENTITLEMENT AND ACCEPTANCE FORM

The right to participate in the Entitlement Issue is optional and is offered exclusively to all Shareholders who are registered as holders of fully paid ordinary Shares in the capital of the Company on the Record Date with a registered address in Australia, New Zealand or Japan or are a Shareholder that the Company has otherwise determined is eligible to participate. (**Eligible Shareholders**).

ACCEPTANCE OF OFFER

By making a BPAY® or EFT payment:

- you represent and warrant that you have read and understood the Booklet and that you acknowledge the matters, and make the warranties and representations contained therein and in this Entitlement and Acceptance Form; and
- you provide authorisation to be registered as the holder of new securities acquired by you and agree to be bound by the Constitution of the Company.

1 Acceptance of New Shares

If you wish to accept your full entitlement:

- make payment by BPAY® or EFT for your full entitlement by following the instructions on this Entitlement and Acceptance Form.

If you only wish to accept part of your entitlement:

- calculate the payment amount for the portion of your entitlement that you wish to take up in accordance with the partial entitlement section of this Entitlement and Acceptance Form; and
- make payment by BPAY® or EFT for that portion of your entitlement by following the instructions on this Entitlement and Acceptance Form.

2 Applying for Top-up Shares

If you accept your full entitlement and wish to apply for Shortfall Shares in excess of your entitlement:

- make payment by BPAY® or EFT of the total payment amount for your full entitlement AND your participation in the Shortfall Offer by following the instructions on this Entitlement and Acceptance Form.

Your application for Shortfall Shares may not be successful (wholly or partially). The decision in relation to the number of Shortfall Shares in excess of your entitlement to be allocated to you will be final. No interest will be paid on any application monies received and returned.

3 Payment

By making a payment via BPAY® or EFT, you agree that it is your responsibility to ensure that funds are submitted correctly and received by the Share Registry by the closing date and time. Payment must be received by the Share Registry by 2:00pm (Perth time) on the closing date.

By making payment of application monies, you certify that you wish to apply for new securities under the Entitlement Offer as indicated on this Entitlement and Acceptance Form and acknowledge that your acceptance is irrevocable and unconditional.

It is your responsibility to ensure your BPAY® reference number or unique reference number is quoted, as per the instructions in Section 3. If you fail to quote your BPAY® reference number or unique reference number correctly, Automic may be unable to allocate or refund your payment. If you need assistance, please contact Automic.

Payment by BPAY®: You can make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. To BPAY® this payment via internet or telephone banking use your BPAY® reference number on this Entitlement and Acceptance Form. Multiple acceptances must be paid separately.

Payment by EFT: You can make a payment via Electronic Funds Transfer (EFT). Multiple acceptances must be paid separately. Please use your unique reference number on this Entitlement and Acceptance Form. This will ensure your payment is processed correctly to your application electronically.

Applicants should be aware of Automic's financial institution's cut off-time, their own financial institution's cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time, including taking into account any delay that may occur as a result of payments being made after 2:00pm (Perth time) and/or on a day that is not a business day (payment must be made to be processed overnight). You do not need to return this Entitlement and Acceptance Form if you have made payment via BPAY® or EFT. Your payment reference number will process your payment to your application electronically and you will be deemed to have applied for such securities for which you have paid.

4 Elect to receive communications electronically

As a valued shareholder, the Company encourages shareholders to elect to receive their shareholder communications electronically. This will ensure you receive all future important shareholder communications in a faster and more secure way and reduce the environmental footprint of printing and mailing.

RENUNCIATION OF RIGHTS

If you wish to transfer all or a proportion of your Entitlement to or from another person on the CHESS subregister you must engage your CHESS controlling participant (usually your stockbroker). If the transferee wants to exercise some or all of the Entitlement, you should follow your stockbroker's instructions as to the most appropriate way to take up the Entitlement on their behalf. The Application Monies for Shares the transferee of the Entitlement wants to acquire must be received by the Share Registry.

- The Rights referred to in this Entitlement and Acceptance Form may be transferred electronically in CHESS without surrendering the Entitlement and Acceptance Form.
- The Entitlement and Acceptance Form should not be relied upon as evidence of the current Entitlement of the person named in the Entitlement and Acceptance Form.

DISPOSAL OF YOUR ENTITLEMENT OTHER THAN THROUGH A STOCKBROKER: A Standard Renunciation Form must be used for all disposals of Entitlements other than through a Stockbroker. These may be obtained by contacting Automic.

IMPORTANT NOTICE TO HOLDERS WITH SECURITIES ON THE CHESS SUB-REGISTER: Holders whose existing Securities are held on the CHESS Sub-register as detailed overleaf should contact their sponsoring Broker in respect of any proposed sale of their Rights.

If you require further information about the Offer, please contact Automic on 1300 288 664 or +61 2 9698 5414 between 8:30 am and 7:00pm (Sydney time), Monday to Friday or email corporate.actions@automicgroup.com.au.