



Update Summary

Entity name

OSTEOPORE LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

14/3/2023

Reason for update to a previous announcement

The option offer price per security for the retail offer as disclosed in part 3B has changed to nil.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

OSTEOPORE LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

65630538957

1.3 ASX issuer code

OSX

1.4 The announcement is☒ Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

The option offer price per security for the retail offer as disclosed in part 3B has changed to nil.

1.4b Date of previous announcement to this update

13/3/2023

1.5 Date of this announcement

14/3/2023

1.6 The Proposed issue is:☒ A standard +pro rata issue (non-renounceable or renounceable)☒ A placement or other type of issue**1.6a The proposed standard +pro rata issue is:**☒ + Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

☒ No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

OSX : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ Yes

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

OSX : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

4



What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

30,983,726

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.08500

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

☒ Yes

Describe the limits on over-subscription

Any Securities to be issued pursuant to the Top-Up Offer will be allocated at the discretion of the Directors (in consultation with the Lead Manager), pursuant to the allocation policy outlined in Section 1.2 of the prospectus. There is no guarantee that Eligible Shareholders who apply for Securities in excess of the Entitlement, pursuant to the Top-Up Offer will receive such Securities.

Will a scale back be applied if the offer is over-subscribed?

☒ Yes

Describe the scale back arrangements

The Applicant will be bound to accept such lesser number allocated to them and there is no guarantee Applicants will receive Securities applied for under the Top-Up Offer. In that event, Application Monies for Shares pursuant to the Top-Up Offer will be refunded by the Company (without interest) in accordance with the provisions of the Corporations Act.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

☒ New class



Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ Yes

ASX +security code

New class-code to be confirmed

+Security description

Option exercisable at A\$0.225 each with an expiry of three years from the date of issue.

+Security type

Options

Offer ratio (ratio of attaching securities at which the new +securities will be issued)

The quantity of attaching +securities to be issued

1

For a given quantity of the new +securities issued

1

What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

30,983,726

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.22500

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

☒ Yes



Describe the limits on over-subscription

Any Securities to be issued pursuant to the Top-Up Offer will be allocated at the discretion of the Directors (in consultation with the Lead Manager), pursuant to the allocation policy outlined in Section 1.2 of the prospectus. There is no guarantee that Eligible Shareholders who apply for Securities in excess of the Entitlement, pursuant to the Top-Up Offer will receive such Securities.

Will a scale back be applied if the offer is over-subscribed?

☒ Yes

Describe the scale back arrangements

The Applicant will be bound to accept such lesser number allocated to them and there is no guarantee Applicants will receive Securities applied for under the Top-Up Offer. In that event, Application Monies for Shares pursuant to the Top-Up Offer will be refunded by the Company (without interest) in accordance with the provisions of the Corporations Act.

Will all the +securities issued in this class rank equally in all respects from their issue date?

☒ Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.2250

Expiry date

13/4/2026

Details of the type of +security that will be issued if the option is exercised

OSX : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

1 fully paid ordinary share.

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Refer to ASX Announcement dated 13 March 2023 for further information. The option offer price per security for the retail offer is nil.

Part 3C - Timetable

3C.1 +Record date

16/3/2023



3C.2 Ex date

15/3/2023

3C.4 Record date

16/3/2023

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

21/3/2023

3C.6 Offer closing date

4/4/2023

3C.7 Last day to extend the offer closing date

30/3/2023

3C.9 Trading in new +securities commences on a deferred settlement basis

5/4/2023

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

13/4/2023

3C.12 Date trading starts on a normal T+2 basis

14/4/2023

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

18/4/2023

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

☒ Yes

3E.1a Who is the lead manager/broker?

Cadmon Advisory Pty Ltd

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

- A management fee of 2% of the amount raised in the Entitlement Offer, Top-Up Offer and Shortfall Offer (excluding GST);
- A selling fee of 4% of the amount raised in the Shortfall Offer (excluding GST);
- 5,000,000 Quoted Options with an exercise price of A\$0.225 and expiring on the date that is three years from the date of issue; and
- Subject to the Company placing all Remaining Shortfall Securities under the Shortfall Offer, 5,000,000 Quoted Options with an exercise price of A\$0.225 and expiring on the date that is three years from the date of issue as a success fee. as a success fee.

3E.2 Is the proposed offer to be underwritten?

☒ No



3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

None.

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

- Marketing, customer acquisition and sales growth,
- Continual development of Osteopore technologies,
- Estimated expenses of the Offers, and
- Working capital.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

☒ No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

☒ No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Any shareholders who as at 5:00pm (AWST) on the Record Date do not have a registered address within Australia, New Zealand, Malaysia or Singapore.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

☒ No

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://www.osteopore.com/investors>

3F.7 Any other information the entity wishes to provide about the proposed issue

Refer to ASX Announcement dated 13 March 2023 for further information.

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

☒ Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ The publication of a +disclosure document or +PDS for the +securities proposed to be issued



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

☒ No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ New class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ Yes

ASX +security code

New class-code to be confirmed

+Security description

Option exercisable at A\$0.225 each with an expiry of three years from the date of issue.

+Security type

Options

Number of +securities proposed to be issued

10,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No



Please describe the consideration being provided for the +securities

Partial consideration for lead manager and corporate advisory services.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will all the +securities issued in this class rank equally in all respects from their issue date?

☒ Yes

Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.2250	13/4/2026

Details of the type of +security that will be issued if the option is exercised

OSX : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

10,000,000

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Refer to ASX Announcement dated 13 March 2023 for further information.

Part 7C - Timetable

7C.1 Proposed +issue date

30/6/2023

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

☒ No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

☒ Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15%



placement capacity under listing rule 7.1?

10,000,000

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

☒ No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

☒ No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☒ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☒ No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

☒ No

7E.2 Is the proposed issue to be underwritten?

☒ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Refer to ASX Announcement dated 13 March 2023 for further information.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Partial consideration for lead manager and corporate advisory services.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☒ No

7F.2 Any other information the entity wishes to provide about the proposed issue

Refer to ASX Announcement dated 13 March 2023 for further information.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ The publication of a +disclosure document or +PDS for the +securities proposed to be issued

