Cirralto Limited

ACN 099 084 143

Prospectus

For an offer of:

(a) 10,000 Listed Options (exercisable at $0.025 on or before 28 July 2023) at an issue price of $0.001 each to raise up to $10 (before costs) (**Option Cleansing Offer**); and

(b) 10,000 Shares at an issue price of $0.03 per Share to raise up to $300 (before costs) (**Share Cleansing Offer**),

(together, the **Offers**).

This Prospectus has been prepared primarily for the purposes of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Listed Options and Shares issued by the Company prior to the Closing Date.

The Offers close at 5.00pm AEDT on 7 December 2020

Important Notice

This is an important document and should be read in its entirety.
This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. If you have any queries about any part of the Prospectus, please contact your professional adviser without delay. The Securities offered by this Prospectus should be considered speculative.

Corporate Directory

Directors

Peter Richards (Non-Executive Chairman)
Adrian Floate (Managing Director)
Stephen Dale (Non-Executive Director)
Howard Digby (Non-Executive Director)

Company Secretary

Justyn Stedwell

Registered Office

Suite 103, Level 1, 2 Queen Street
Melbourne, VIC 3000

Email: shareholders@cirralto.com.au
Website: www.cirralto.com.au

ASX Code

CRO (Shares)
CROO (Listed Options)

Share Registry*

Automic Registry Services
Level 3, 30 Holt Street
Surry Hills, NSW 2012

Telephone: 1300 288 664 (within Australia)
or +61 2 9698 5414 (outside Australia)

Solicitors

Nova Legal
Level 2, 50 Kings Park Road
West Perth WA 6005

Lead Manager to the Placement*

Kaai Pty Ltd (t/a Kaai Capital)
108 Outram Street
West Perth WA 6005

Auditor*

Nexia Perth Audit Services Pty Ltd
Level 3, 88 William Street
Perth, WA 6000

* These parties are included for information purposes only. They have not been involved in the preparation of this Prospectus.

Contents

IMPORTANT INFORMATION 4
TIMETABLE AND IMPORTANT DATES 6
1. DETAILS OF THE OFFERS 7
2. RISK FACTORS 12
3. PURPOSE AND EFFECT OF THE OFFERS 16
4. RIGHTS ATTACHING TO SECURITIES 18
5. ADDITIONAL INFORMATION 21
6. DIRECTOR'S CONSENT 27
7. DEFINITIONS 28

IMPORTANT INFORMATION

GENERAL

This Prospectus is dated 7 December 2020 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their officers, take any responsibility for the contents of this Prospectus.

This Prospectus expires 13 months from the date it was lodged with ASIC. No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. An application will be made to ASX within 7 days after the date of this Prospectus for the quotation of the Securities the subject of this Prospectus.

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities (as defined in the Corporations Act). This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

This document is important and it should be read in its entirety. The Securities to be issued pursuant to this Prospectus should be viewed as a speculative investment and investors should refer to the Section 2 for details of certain risk factors which are considered to be relevant for the purposes of the Offers. Investors should consult their stockbroker, solicitor, accountant or other professional adviser if necessary.

No person is authorised to give any information or to make any representation in relation to the Offers which is not contained in this Prospectus and any such information may not be relied upon as having been authorised by the Directors.

A copy of this Prospectus can be downloaded from the Company's website at www.cirralto.com.au. The offer constituted by an electronic version of this Prospectus is only available to persons receiving an electronic version of this Prospectus within Australia. A hard copy of this Prospectus may be obtained by contacting the Company.

A number of terms and abbreviations used in this Prospectus have defined meanings set out in Section 7.

OVERSEAS INVESTORS

The distribution of this Prospectus in jurisdictions outside of Australia or New Zealand may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the applicable securities law.

This Prospectus does not, and is not intended to, constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer or issue. This Prospectus has not been, nor will it be lodged, filed or registered with any regulatory authority under the securities laws of any other country.

RISK FACTORS

Refer to Section 2 for details of the risks associated with an investment in the Company. As with any securities investment, there are risks associated with investing in the Company. Investors should be aware that an investment in the Company involves risks that may be greater than risks associated with an investment in some other companies. The principal risks that could affect the financial and

market performance of the Company are detailed in Section 2 of this Prospectus. The Securities on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can be effectively managed is limited.

Risks of investing in the Company's existing assets and general risks are set out in Section 2 of this Prospectus.

Careful consideration should be given to all matters raised in this Prospectus and the relative risk factors prior to applying for Securities offered under this Prospectus. Investors should consider the risk factors described in Section 2, together with the information contained elsewhere in this Prospectus, before deciding whether to apply for Securities.

TIMETABLE AND IMPORTANT DATES

EVENT	DATE
Lodgement of Prospectus with ASIC and ASX	7 December 2020
Opening Date of Offers	7 December 2020
Closing Date of Offers (5pm AEDT)	7 December 2020

* These dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, to vary the dates, including by extending the Closing Date.

1. DETAILS OF THE OFFERS

1.1 The Offers

Under this Prospectus, the Company invites investors identified by the Directors to apply for up to:

(a) 10,000 Listed Options (exercisable at $0.025 on or before 28 July 2023) at an issue price of $0.001 per Listed Option to raise up to $10 (before costs); and

(b) 10,000 Shares at an issue price of $0.03 per Share to raise up to $300 (before costs).

The Offers will only be extended to specific parties on invitation from the Directors. Application Forms will only be provided by the Company to these parties.

The Listed Options offered under the Option Cleansing Offer are exercisable at $0.025 on or before 28 July 2023 and are on the same terms and conditions as the existing Listed Options on issue. The full terms and conditions of the Listed Options are set out in Section 4.2.

All Shares issued under the Share Cleansing Offer (and on exercise of Listed Options issued pursuant to the Option Cleaning Offer) will rank equally with existing Shares on issue. A summary of the rights and liabilities attaching to the Shares is set out in Section 4.1.

1.2 Purpose

The purpose of the Offers is not to raise funds. Instead, its purpose is to remove trading restrictions on Listed Options and Shares issued without disclosure under Part 6D of the Corporations Act before the Closing Date. In particular:

(a) 93,540,000 Shares issued to sophisticated, professional investors and exempt investors (**Placement Participants**) pursuant to the placement announced on 27 November 2020 (**Placement**);

(b) 2,400,000 Shares and 20,600,000 Listed Options issued to Kaai Pty Ltd (and/or its nominees) in consideration for acting as lead manager to the Placement;

(c) 1,541,250 Shares issued on 27 November 2020 upon conversion of Options (exercisable at $0.025 on or before 2 May 2021);

(d) a total of 100,000,000 Options issued to Canary Capital Pty Ltd and CPS Capital Group Pty Ltd (and/or their nominees) on 24 August 2020 in consideration for lead manager services provided to the Company;

(e) 5,000,000 Options issued to Canary Capital Pty Ltd (and/or its nominees) on 24 August 2020 in consideration for corporate advisory services provided to the Company;

(f) 3,000,000 Options issued to Stedwell Corporate Pty Ltd on 16 September 2020 in consideration for Company Secretary and corporate services provided to the Company; and

(g) any other Shares and/or Listed Options issued prior to the Closing Date (including prior to the date of this Prospectus).

The Options set out in paragraphs (d) to (f) were originally issued on an unlisted basis, however, the Company now intends to seek Official Quotation of these Options prior to the Closing Date for the purpose of removing any trading restrictions attaching to these Options.

As announced to ASX on 27 November 2020, the Company completed the Placement and raised $2,806,200 (before costs) through the issue of 93,540,000 Shares at an issue price of $0.03 per Share. The Placement Participants will also receive (subject to Shareholder approval) one (1) free attaching Listed Option (exercisable at $0.025 on or before 28 July 2023) for every four (4) Shares issued under the Placement (a total of 23,385,000 Listed Options).

The Company intends to use the funds raised from the Placement to:

(a) support the capital requirements of the Company's growth with various payment providers;

(b) fund proposed acquisition opportunities that complement the Company's intellectual property assets;

(c) expand its marketing program to accelerate growth; and

(d) augment working capital.

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to offer those securities for sale within 12 months of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). The Company has been suspended from trading on the ASX for more than 5 days in the last 12 months and, as a result, is precluded from issuing a cleansing notice in accordance with section 708A(5) of the Corporations Act.

However, section 708A(11)(b) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

(a) the relevant securities are in a class of securities of the company that are already quoted on the ASX;

(b) a prospectus is lodged with ASIC either:

  (i) on or after the day on which the relevant securities were issued; or

  (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and

(c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

1.3 Underwriting

The Offers are not underwritten.

1.4 Minimum Subscription

There is no minimum subscription under the Offers.

1.5 Opening and Closing Dates

The Offers will open for receipt of acceptances on **7 December 2020**.

The Offers will close at **5:00pm AEDT on 7 December 2020**, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine.

1.6 Applications

Applications for Securities offered under this Prospectus must only be made by investors at the direction of the Company and must be made using the Application Form accompanying this Prospectus. The Company may determine in its discretion whether to accept any or all Applications.

Payment for the Listed Options and Shares must be made in full at the issue prices of $0.001 per Listed Option and $0.03 per Share, respectively.

Completed Application Forms, together with Application monies, must be received by the Company prior to the Closing Date. Application Forms should be delivered, and payment made, to the Company in accordance with the instructions on the Application Form.

1.7 Capital raising fees

No capital raising fees will be paid in relation to applications under the Offers.

However, the Company engaged Kaai Pty Ltd (trading as Kaai Capital) (Corporate Authorised Representative of AFSL 518039) (**Kaai** or **Lead Manager**) to manage the Placement. Pursuant to the lead manager mandate between the Company and Kaai (**Lead Manager Mandate**), the Company has agreed to:

(a) pay the Lead Manager a lead manager fee of 6% (plus GST) of the total amount raised under the Placement which will be settled as follows:

  (i) the issue of 2,400,000 Shares and 600,000 Listed Options (exercisable at $0.025 on or before 28 July 2023) to the Lead Manager (and/or its nominees); and

  (ii) the payment of $106,200 in cash; and

(b) issue the Lead Manager (and/or its nominees) a an additional 20,000,000 Listed Options (exercisable at $0.025 on or before 28 July 2023).

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of this nature.

1.8 ASX Listing

Application for Official Quotation of the Securities issued pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If approval is not obtained from ASX before the expiration of 3 months after the date of issue of the Prospectus (or such period as varied by the ASIC), the Company will not issue any Securities and will repay all Application monies for the Securities within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Securities is not to be taken in any way as an indication of the merits of the Company or the Securities offered under this Prospectus.

1.9 Issue of Securities

The issue of Securities will take place as soon as practicable after the Closing Date. Application monies will be held in a separate subscription account until issue. This account will be established and the application monies will be kept by the Company in trust for each Applicant. Any interest earned on the application monies will be for the benefit of the Company and will be retained by the Company irrespective of whether the issue takes place and each Applicant waives the right to claim any interest.

The Directors will determine the recipients of all the Listed Options and Shares offered under this Prospectus. The Directors reserve the right to reject any application or to allocate any Applicant fewer Securities than the number applied for.

Where the number of Listed Options or Shares issued is less than the number applied for, the surplus monies will be returned by cheque as soon as practicable after the Closing Date. Where no issue is made, the amount tendered on application will be returned in full by cheque as soon as practicable after the Closing Date. Interest will not be paid on monies refunded.

1.10 CHESS and Issuer Sponsorship

The Company operates an electronic CHESS sub-register and an electronic issuer sponsored sub-register. These two sub-registers make up the Company's register of securities. The Company will not issue certificates to investors. Rather, holding statements (similar to bank statements) will be dispatched to investors as soon as practicable after issue.

Holding statements will be sent either by CHESS (for new investors who elect to hold their securities on the CHESS sub-register) or by the Company's Share Registry (for new investors who elect to hold their securities on the Issuer sponsored sub-register). The statements will set out the number of Securities issued under the Prospectus and provide details of a Holder Identification Number (for new investors who elect to hold their securities on the Chess sub-register) or Security holder Reference Number (for new investors who elect to hold their securities on the issuer sponsored sub-register). Updated holding statements will also be sent to each new investor following the month in which the balance of their holding of Securities changes, and also as required by the Listing Rules or the Corporations Act.

1.11 Risks

As with any securities investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The Securities on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

1.12 Restrictions on the distribution of the Prospectus

The distribution of this Prospectus outside the Commonwealth of Australia may be restricted by law.

These Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up Securities on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute

a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

1.13 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers. Taxation consequences will depend on particular circumstances. Neither the Company nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in the Securities of the Company.

1.14 Privacy Disclosure

Persons who apply for Securities pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for securities to provide facilities and services to Shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for Securities will not be processed. In accordance with privacy laws, information collected in relation to specific Applicants can be obtained by that Applicant through contacting the Company or the Share Registry.

1.15 Enquiries

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

If you have any questions regarding the Offers, please contact the Company Secretary on +61(0) 3 8395 5446, from 8.30am to 5.00pm AEDT, Monday to Friday.

2. RISK FACTORS

2.1 Introduction

The Listed Options and Shares offered under this Prospectus should be considered speculative because of the nature of the Company's business.

Whilst the Directors recommend that Shareholders take up their entitlement to Listed Options and Shares, there are however numerous risk factors involved. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which the Securities will trade.

The following is a summary of the more material matters to be considered and should be read in conjunction with specific matters referred to in the Company's announcements and reports. However, the summary is not exhaustive and potential investors should examine the contents of this Prospectus in its entirety and consult their professional advisors before deciding whether to apply for the Securities.

2.2 Company specific

(a) **Competition**

Industries in which the Company, its subsidiaries and business partners operate are subject to technological change and competition. The Company, its subsidiaries and business partners face competition from other organisations, many of which may have significantly greater financial, technical and marketing resources than the Company. The Company, its subsidiaries and business partners have faced and are expected to continue to face, additional competition from existing competitors and from new entrants into its markets. Increased competition could result in margin reductions, lower customer numbers, under-utilisation of employees and/or contractors, reduced operating margins and loss of market share. Any of these occurrences could adversely affect the Company's business, operating results and financial condition.

(b) **Dependence on Key Customers and Business Partners**

The Company's business is reliant on business relationships with a number of key customers and/or business partners. A material proportion of the Company's future revenues are expected to be generated from such relationships with key customers and/or business partners. Loss or termination of key customers and/or business partnerships for any reason may have a significant adverse impact on the business, revenues and profitability of the Company.

(c) **Speculative Investment**

Shareholders should consider that the investment in the Company is speculative. The New Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(d) **Trading in new Shares may not be liquid**

There may be relatively few potential buyers or sellers of the new Shares on ASX at any time. This may increase the volatility of the market price of the new Shares. It may also affect the prevailing market price at which Shareholders are able to sell their

new Shares. This may result in Shareholders receiving a market price for their new Shares that is less or more than the price that Shareholders paid.

(e) **Additional requirements for capital**

Additional funding will be required by the Company to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. Further additional financing will be required if the Board determines to accelerate the development of the Company's technology.

The Company may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of activities. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders. Failure to gain funding as and when required may result in the Company being unable to finance its operations and ultimately being unable to operate as a going concern.

(f) **Economic Risks**

The Company and its subsidiaries are affected by general business cycles and general economic conditions, including but not limited to movements in interest and inflation rates, currency exchange rates, disposable income levels and consumer sentiment. These factors may have an adverse effect on the Company's earnings.

(g) **Market Conditions**

The market price of the New Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Share market conditions may affect the value of the Company's shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(i) general economic outlook;

(ii) interest rates and inflation rates;

(iii) currency fluctuations;

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

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

(vi) terrorism or other hostilities.

(h) **Foreign Investment Risk**

The Company may operate in foreign jurisdictions. As a result, the Company may be subject to political, economic and other uncertainties including but not limited to foreign exchange restrictions, currency fluctuation, royalty and tax increases and other risks arising out of foreign government sovereignty over the areas in which the Company's operations may be conducted.

(i) **Reliance on Key Personnel**

The Company's success will depend in part on the continued services of its key contractors. The loss of services of one or more of the Company's key contractors could have a material adverse effect on the Company's business, operating results and financial condition. This risk is addressed in part by the existence of service contracts with executives and senior management. The Company does not have, nor does it intend to take out, key man insurance in respect of any of its key contractors.

(j) **Regulatory Changes**

Changes in government policies in any country, in particular Australia, may affect the Company's revenues and profitability and the value of an investment in the Company.

(k) **Litigation**

The Company may be exposed to litigation that may materially adversely affect the financial position of the Company and could negatively impact the Company through increased costs and payments for damages.

(l) **Potential Acquisitions**

As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies or products although no such acquisitions or investments are currently planned. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions.

(m) **The Company does not expect to declare any dividends in the foreseeable future**

The Company does not anticipate declaring or paying any dividends to Shareholders in the foreseeable future. Consequently, investors may need to rely on sales of their securities to realise any future gains on their investment.

(n) **If the Company's goodwill or intangible assets become impaired, it may be required to record a significant charge to earnings**

Under Generally Accepted Accounting Principles, the Company reviews its intangible assets for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Goodwill is required to be tested for impairment at least annually.

(o) **Offer Risk**

If ASX does not admit the Options to Official Quotation before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by ASIC, the Company will not allot or issue any Options and will repay all application monies for the Options within the time prescribed under the Corporations Act, without interest.

2.3 General Risks

(a) **General Economic Climate**

The future prospects of the Company's business may be affected by circumstances and external factors beyond the Company's control. Financial performance of the Company may be affected by a number of business risks that apply to companies generally and may include economic, financial, market or regulatory conditions.

Factors such as inflation, currency fluctuation, interest rates and supply and demand have an impact on operating costs and stock market prices. The Company's future revenues and securities price may be affected by these factors which are beyond the Company's control.

(b) **Changes in Legislation and Government Regulation**

Government legislation in Australia or any other relevant jurisdiction, including changes to the taxation system, may affect future earnings and relative attractiveness of investing in the Company. Changes in government policy or statutory changes may affect the Company and the attractiveness of an investment in it.

(c) **Share market Conditions**

The market price of the Company's securities may be subject to varied and unpredictable influences on the market for equities in general and resources stocks in particular.

(d) **Coronavirus (COVID-19)**

The outbreak of the coronavirus pandemic (COVID-19) is impacting on global economic markets. The nature and the extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any government or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. With the situation continually evolving, the consequences are therefore inevitably uncertain at this point in time. If any of COVID-19 impacts appear material prior to the close of the Offer, the Company will inform investors under a supplementary Prospectus.

2.4 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 Listed Options and Shares offered under this Prospectus.

Therefore, the Securities carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Listed Options and Shares pursuant to this Prospectus.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Offers

As set out in Section 1.2, the primary purpose of this Prospectus is to remove any trading restrictions that may have attached to Options and Shares issued by the Company without disclosure under Chapter 6D of the Corporations prior to the Closing Date (including prior to the date of this Prospectus).

Under the Option Cleansing Offer, an amount of $10 (before costs) may be raised. Under the Share Cleansing Offer, an amount of $300 may be raised. All of the funds raised from the Offers will be applied towards the expenses of the Offers. Refer to Section 5.9 for details of the estimated expenses of the Offers.

3.2 Financial Effect of the Offers

After paying expenses of the Offer of approximately $10,000 (exclusive of GST), there will be no net proceeds from the Offers. The expenses of the Offers (exceeding $310) will be met from the Company's existing cash reserves. The effect of the Offers on the Company's financial position will be a net decrease in cash held of approximately $9,690 (exclusive of GST).

3.3 Effect on Capital Structure

The effect of the Offers on the capital structure of the Company (assuming all Securities offered under this Prospectus are issued and no other Securities are issued) is set out below.

Security	Number
Shares	
Shares on issue as at the date of this Prospectus	1,696,393,588
Shares to be issued pursuant to the Share Cleansing Offer	10,000
Total Shares on issue on completion of the Offer	**1,696,403,588**
Options	
Options on issue as at the date of this Prospectus:	
Listed Options exercisable at $0.025 on or before 28 July 2023	524,989,546
Unlisted Options exercisable at $0.045 on or before 30 June 2022	27,000,000
Unlisted Options exercisable at $0.045 on or before 15 December 2020	5,500,000
Unlisted Options exercisable at $0.077 on or before 30 November 2020	3,000,000
Unlisted Options exercisable at $0.054 on or before 3 May 2021	4,500,000
Unlisted Options exercisable at $0.082 on or before 3 May 2021	7,500,000
Unlisted Options exercisable at $0.04 on or before 28 February 2022	5,000,000

Unlisted Options exercisable at $0.025 on or before 2 May 2021	16,860,032
Unlisted Options exercisable at $0.025 on or before 28 July 2022	15,400,000
Unlisted Options exercisable at $0.025 on or before 28 July 2023[1]	37,400,000
Subtotal	**647,149,578**
Listed Options to be issued pursuant to the Option Cleansing Offer[2]	10,000
Total Options on issue on completion of the Offer[3]	**647,159,578**

Notes:

1 The Listed Options offered under this Prospectus are on the same terms and conditions as this class of Options.

2 Exercisable at $0.025 on or before 28 July 2023. The full terms and condition of the Listed Options offered under this Prospectus are set out in Section 4.2.

3 As announced to ASX on 27 November 2020, the Company completed the Placement and raised $2,806,200 (before costs) through the issue of 93,540,000 Shares to the Placement Participants at an issue price of $0.03 per Share. The Placement Participants will also receive (subject to Shareholder approval) one (1) free attaching Listed Option (exercisable at $0.025 on or before 28 July 2023) for every four (4) Shares issued under the Placement (a total of 23,385,000 Listed Options).

3.4 Effect on control of the Company

The Offers will not have a material impact on the control (as defined by section 50AA of the Corporations Act) of the Company.

3.5 Details of substantial holders

Based on publicly available information as at the date of this Prospectus and a review of the Company's share register, there are currently no Shareholders which (together with their associates) have a relevant interest in 5% or more of the Shares on issue.

4. RIGHTS ATTACHING TO SECURITIES

4.1 Shares

The following is a summary of the more significant rights and liabilities attaching to Shares offered under this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **Ranking of Shares**

At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued upon exercise of the Listed Options will rank equally with existing Shares.

(b) **Voting rights**

Subject to any rights or restrictions, at general meetings: (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative; (ii) has one vote on a show of hands; and(iii) has one vote for every Share held, upon a poll.

(c) **Dividend rights**

Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive. Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.

(d) **Transfer of Shares**

Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer. In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel.

(e) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Directors may convene a general meeting at their discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act.

(f) **Unmarketable parcels**

The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating

that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date

(g) **Rights on winding up**

The assets of the Company must on a winding up be applied in repayment to members in proportion to their respective holdings.

4.2 Listed Options

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

(a) The exercise price of each Option is $0.025 (**Exercise Price**).

(b) The expiry date of each Option is 28 July 2023 (**Expiry Date**).

(c) Each Option gives the Option holder the right to subscribe for one Share.

(d) Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) The amount payable upon exercise of each Option is the Exercise Price.

(f) The Options held by each Option holder may be exercised in whole or in part, and if exercised in part, multiples of 10,000 must be exercised on each occasion.

(g) An Option holder may exercise their Options by lodging with the Company, before the Expiry Date:

(i) a written notice of exercise of Options specifying the number and class of options being exercised; and

(ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised,

(**Exercise Notice**).

(h) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.

(i) Within 15 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price (and subject to the Company obtaining any necessary prior approvals from Shareholders or regulatory bodies for the issue of the Shares), the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.

(j) All Shares issued upon the exercise of Options will upon issue rank pari passu in all respects with other Shares.

(k) The Options are transferable subject to any transfer restrictions or escrow arrangements imposed by ASX or under applicable Australian securities laws and subject to meeting minimum quotation requirements under the ASX Listing Rules. The Company will seek Official Quotation of the Options, subject to satisfying the quotation conditions of ASX Listing Rules. If ASX does not grant Official Quotation of the Options offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus (or such period as varied by ASIC), the Options will remain unlisted.

(l) The Company will apply for quotation of all Shares issued pursuant to the exercise of Options on ASX within 15 Business Days after the date of issue of those Shares.

(m) If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(n) There are no participating rights or entitlements inherent in the Options and Option holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 4 Business Days after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(o) An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

5. ADDITIONAL INFORMATION

5.1 Company Update

Details of the Company's current activities are set out in the announcements made by the Company to the ASX and are available from the ASX, or the Company's website at www.cirralto.com.au.

5.2 Nature of this Prospectus

The Securities to be issued pursuant to this Prospectus are continuously quoted securities and options over continuously quoted securities (as applicable). This Prospectus is issued under the special prospectus content rules for continuously quoted securities in section 713 of the Corporations Act. This enables listed disclosing entities, such as the Company, to issue a prospectus for continuously quoted securities with modified disclosure requirements if they satisfy certain requirements.

The information in this Prospectus principally concerns the terms and conditions of the Offers and the information reasonably necessary to make an informed assessment of:

(a) the effect of the Offers on the Company; and

(b) the rights and liabilities attaching to the Listed Options and Shares offered pursuant to this Prospectus.

The Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore also have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company.

5.3 Continuous Reporting and Disclosure Obligations

As the Company is admitted to the official list of ASX, the Company is a "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Offer. To do so, please refer to the Company's ASX announcements platform via www.asx.com.au.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a "transaction-specific" prospectus in respect of the Offer.

In general terms, a "transaction-specific prospectus" is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all

of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

    (i) the annual financial report of the Company for the financial year ended 30 June 2020;

    (ii) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and

    (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

(a) would reasonably require for the purpose of making an informed assessment of:

    (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and

    (ii) the rights and liabilities attaching to the securities the subject of this Prospectus; and

(b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offer. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX in respect of the Company since the Company lodged its annual financial report for the financial year ended 30 June 2020 on 12 October 2020.

Date	**Title**
07/12/2020	BPSP Agreement with Fiserv and Visa
03/12/2020	Extension to Voluntary Suspension
30/11/2020	Appendix 2A
30/11/2020	Voluntary suspension
27/11/2020	Appendix 2A
27/11/2020	Proposed issue of Securities - CRO
27/11/2020	Proposed issue of Securities - CRO

27/11/2020	Cirralto Raises $2.8M via Placement
26/11/2020	Trading Halt
10/11/2020	Appendix 2A
30/10/2020	Annual Report to shareholders
30/10/2020	Appendix 4G and Corporate Governance Statement
30/10/2020	Quarterly Activities Report
30/10/2020	Appendix 4C – quarterly
27/10/2020	Appointment of CFO
22/10/2020	Appendix 2A
16/10/2020	Investor Presentation
12/10/2020	Reinstatement to official quotation – 13/10/2020
12/10/2020	Full Year Statutory Accounts

5.4 Market Price of Shares and Listed Options

The highest and lowest closing prices of Shares on the ASX during the 3 months preceding the date of this Prospectus, and the closing price on the trading day before the date of this Prospectus, are set out below.

	Price ($)	**Date**
Highest	$0.051	29 October 2020
Lowest	$0.029	17 September 2020
Last[1]	$0.030	25 November 2020

The highest and lowest closing prices of Listed Options on the ASX during the 3 months preceding the date of this Prospectus, and the closing price on the trading day before the date of this Prospectus, are set out below.

	Price ($)	**Date**
Highest	$0.04	29 October 2020
Lowest	$0.019	13 October 2020
Last[1]	$0.02	25 November 2020

Note:

1. The securities of the Company were placed in trading halt at the request of the Company on 26 November 2020.

5.5 Litigation

The Directors are not aware of any material legal proceedings which have been threatened or actually commenced against the Company.

5.6 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

(a) the formation or promotion of the Company;

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

(c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

(a) to induce him to become, or to qualify him as, a Director; or

(b) for services rendered by him in connection with the formation or promotion of the Company or the Offer.

Remuneration

The remuneration (including superannuation) paid to the Directors for the two financial years prior to the date of this Prospectus, and proposed to be paid to the Directors for the current financial year (on an annualised basis), is set out below:

Director	FY 2019	FY 2020	FY 2021
Peter Richards[1]	$28,583	$30,000	$30,000
Adrian Floate[2]	$301,125	$312,168	$275,000
Stephen Dale[3]	$30,000	$30,000	$30,000
Howard Digby[4]	Nil	$27,500[5]	$30,000

Notes:

1 Peter Richards was appointed as director on 13 December 2017.

2 Adrian Floate was appointed as director on 16 June 2015.

3 Stephen Dale was appointed as director on 8 April 2014.

4 Howard Digby was appointed as director on 30 July 2019.

Further information relating to the remuneration of Directors can be found in the Company's annual financial report for the financial year ended 30 June 2020, which was announced to ASX on 12 October 2020.

Securities

The securities in which the Directors and their associates have or are proposed to have relevant interests in at the date of this Prospectus are set out below.

Director	Shares	Options
Peter Richards[1]	23,636,527	10,409,131[2]

Adrian Floate[3]	59,470,291	17,650,837[4]
Stephen Dale[5]	1,500,000	375,000[6]
Howard Digby[7]	8,366,666	6,591,666[8]

Notes:

1 13,241,790 Shares and 3,310,447 Options held indirectly by Peter Ian Richards and Carol Richards ATF Richards Family S/F A/C, an entity of which Mr Richards is a trustee and beneficiary.

2 Comprising 5,909,131 listed Options exercisable at $0.025 on or before 28 July 2023 and 4,500,000 unlisted Options exercisable at $0.054 on or before 3 May 2021.

3 42,866,943 Shares held indirectly by Rare Air Nominees Pty Ltd (an entity of which Mr Floate is a director) and 13,500,000 Options held indirectly by Faaf Pty Ltd <Floating Asset Trust> an entity of which Mr Floate has a beneficial interest).

4 Comprising 4,150,837 listed Options exercisable at $0.025 on or before 28 July 2023 and 13,500,000 unlisted Options exercisable at $0.045 on or before 30 June 2022.

5 1,100,000 Shares and 275,000 Options held indirectly by Humedale Pty Ltd <Dale Family A/C> (an entity of which Mr Dale is a director), and 400,000 Shares and 100,000 Options held indirectly by Stephen Francis Dale & Rudite Rasma Dale <Humedale Super Fund A/C> (an entity of which Mr Dale is trustee).

6 Listed Options exercisable at $0.025 on or before 28 July 2023.

7 7,700,000 Shares and 6,425,000 Options held indirectly by Lamma Nominees Pty Ltd, an entity of which Mr Digby is a director and shareholder.

8 Comprising 2,091,666 listed Options exercisable at $0.025 on or before 28 July 2023 and 4,500,000 unlisted Options exercisable at $0.025 on or before 28 July 2023 which remain subject to vesting conditions.

5.7 Related Party Transactions

There are no related party transactions entered into that have not otherwise been disclosed in this Prospectus.

5.8 Interests of experts and advisors

Other than as set out below or elsewhere in this Prospectus, no underwriter, promoter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus holds, or has held within two years before lodgement of this Prospectus with ASIC, any interest in:

(a) the formation or promotion of the Company; or

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

(c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any underwriter, promoter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, for services rendered by that person in connection with the formation or promotion of the Company or the Offer.

Nova Legal has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Nova Legal $5,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Nova Legal has been paid fees totalling approximately $9,080 (excluding GST and disbursements)

5.9 Consents

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and

(b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Nova Legal has given its written consent to being named as solicitors to the Company in this Prospectus. Nova Legal has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

5.10 Estimated Expenses of the Offers

The estimated expenses of the Offers (excluding GST) are as follows:

Item	**Amount ($)**
ASIC fees	$3,206
Legal fees	$5,000
Miscellaneous expenses	$1,794
Total	**$10,000**

5.11 Electronic Prospectus

Pursuant to ASIC Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or Prospectus or any of those documents were incomplete or altered.

6. DIRECTOR'S CONSENT

This Prospectus is dated 7 December 2020 and is issued by Cirralto Limited.

The Directors have made all reasonable enquires and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors.

Each of the Directors of Cirralto Limited has consented to the lodgement of this Prospectus in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

Signed for and on behalf of Cirralto Limited:



Peter Richards
Chairman

7. DEFINITIONS

AEDT means Australian Eastern Daylight Time.

Applicant means an investor who applies for Listed Options pursuant to the Offer.

Application Form means an application form attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) operating as the Australian Securities Exchange.

Business Day means any day which is defined to be a Business Day pursuant to Listing Rule 19.12 of the Listing Rules.

CHESS means Clearing House Electronic Sub-register System of ASX Settlement Pty Ltd (ACN 008 504 532).

Closing Date means the closing date of the Offer being 5.00pm AEDT on 7 December 2020 (unless extended).

Company means Cirralto Limited (ACN 099 084 143).

Constitution means the Company's Constitution as at the date of this Prospectus.

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

Cth means the Commonwealth of Australia.

Directors means directors of the Company.

Dollars or **$** means dollars in Australian currency.

GST means goods and service tax levied in Australia pursuant to A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Kaai or **Lead Manager** means Kaai Pty Ltd (trading as Kaai Capital) (Corporate Authorised Representative of AFSL 518039).

Listing Rules means the Listing Rules of the ASX.

Listed Options means an Option with the terms and conditions set out in Section 4.2.

Offers means the Option Cleansing Offer and the Share Cleansing Offer.

Opening Date means 7 December 2020.

Option means an option to acquire a Share.

Option Cleansing Offer means the offer of 10,000 Listed Options pursuant to this Prospectus for the purpose of removing any trading restrictions attaching to Listed Options issued prior to the Closing Date.

Placement has the meaning given in Section 1.2

Placement Participants has the meaning given in Section 1.2

Prospectus means this prospectus dated 7 December 2020.

Quotation and **Official Quotation** means official quotation on ASX.

Securities means Shares and/or Options.

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

Share Cleansing Offer means the offer of 10,000 Shares pursuant to this Prospectus for the purpose of removing any trading restrictions attaching to Shares issued prior to the Closing Date.

Shareholder means the holder of a Share as recorded in the register of the Company.

Share Registry means the share registry of the Company as specified in the corporate directory of this Prospectus.