PROSPECTUS

Security Purchase Plan

Spectur Limited
(ACN 140 151 579)

SPP Offer

For an offer under the Security Purchase Plan to each Eligible Shareholder to subscribe for up to $30,000 of New Shares at $0.036 per New Share, together with an entitlement to one free-attaching Bonus Option for every two New Shares subscribed, to raise approximately $500,000 before costs, with capacity to accept oversubscriptions up to a maximum of $1,150,000 before costs. Eligible Shareholders who wish to apply for more than $30,000 of New Shares are invited to apply under the Shortfall Offer.

Shortfall Offer

For an offer to the public (including Eligible Shareholders) to subscribe for the New Shares comprising the shortfall to the SPP Offer at $0.036 per New Share, together with an entitlement to one free-attaching Bonus Option for every two New Shares subscribed. The Board reserves the right to accept oversubscriptions at its discretion.

Placement Participant Offer

For an offer to the Placement Participants of 25,866,889 Bonus Options, on the basis of one free-attaching Bonus Option for every two Shares issued to each Placement Participant under the Placement, at an issue price of nil.

Lead Manager Offer

For an offer to the Lead Manager (or its nominee) of 1,500,000 Lead Manager Options, at an issue price of nil.

Offer Period

The Offers open on 19 July 2022 and close at 5:00pm (WST) on 3 August 2022, unless extended.

Lead Manager

Reach Corporate Pty Ltd
AFS Authorised Representative of
Reach Financial Group Pty Ltd (AFSL No. 333297)

IMPORTANT NOTICES

This Prospectus and the accompanying Application Forms contain important information about the Offers. Each document should be read in its entirety. Please read the instructions in this document and the accompanying Application Forms regarding making an application. You should speak to your professional advisors if you have any questions about the Offers or this Prospectus. The securities offered by this Prospectus should be considered speculative.

This Prospectus has been prepared for use in Australia and is not for release, publication, or distribution, directly or indirectly, in or into the United States of America (including its states, territories and possessions, and the District of Columbia). This Prospectus does not constitute an offer of securities for sale into the United States of America or to, or for the account or benefit of, US Persons. The securities referred to in this Prospectus have not been and will not be registered under the US Securities Act and may not be offered or sold in the United States of America or to, or for the account or benefit of, US Persons. A public offering of securities is not being made in the United States of America.

Important Information

Introduction

This Prospectus is issued by Spectur Limited (ACN 140 151 579) (**Company**) is dated 19 July 2022 and was lodged with ASIC on that date. Application will be made to ASX for quotation of the New Shares offered under this Prospectus within 7 days of this date. The Company does not intend to apply for quotation of Bonus Options.

Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. New Securities will not be allotted or issued pursuant to this Prospectus any later than 13 months after the date of this Prospectus.

Important document

Before deciding whether or not to apply under an Offer, a potential Applicant should read the entire Prospectus and, in particular, in considering the Company's prospects, should consider the risk factors that could affect the Company's performance. Potential Applicants should carefully consider these factors in light of their own personal circumstances (including financial and taxation issues) and seek advice from their professional adviser before deciding to invest.

The key risks relating to participating in the Offers and making an investment in the Company are summarised in Section 6 of the Prospectus.

Transaction specific prospectus

This Prospectus is a 'transaction specific prospectus' for an offer of 'continuously quoted securities' (as defined in the Corporations Act) and options to acquire continuously quoted securities. It has been prepared in accordance with the special content rules set out in section 713 of the Corporations Act.

As a 'transaction specific prospectus', this Prospectus does not contain the same level as disclosure as an initial public offering or "full form" 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

Jurisdictional restrictions

The Company has not taken any action to register or qualify New Securities or the Offers, or otherwise to permit a public offering of the New Securities, in any jurisdiction outside Australia or New Zealand.

The distribution of this Prospectus (including in electronic form) in jurisdictions outside Australia or New Zealand may be restricted by law and therefore persons outside those jurisdictions who obtain a copy of this Prospectus should seek advice on, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. The Company disclaims all liabilities to such persons.

This Prospectus does not constitute an offer or invitation in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

By applying or paying for New Securities, an Applicant represents and warrants that there has not been any breach of such laws.

Prospectus availability

A copy of this Prospectus can be obtained during the Offer Period on the Company's website, https://spectur.investorportal.com.au/spp/, by contacting the Company Secretary on +61 422 004 701, by contacting the Lead Manager on 1300 80 57 95, or the Share Registry on 1300 288 664. Potential Applicants who access an electronic copy of this Prospectus should ensure that they download and read the entire Prospectus.

Potential Applicants will only be able to accept an Offer by completing the Application Form which accompanies this Prospectus or by making payment using BPAY® (see Section 4 of this Prospectus). The electronic copy of this Prospectus available from the Company's website will not include an Application Form. Eligible Shareholders who would like to request an electronic copy of their personalised SPP Offer Application Forms can do so by registering here – https://spectur.investorportal.com.au/register-spp/

Publicly available information

This Prospectus should be read in conjunction with the public announcements made by the Company which are available on the Company's website, https://spectur.com.au/, as well as the ASX market announcements platform using the Company's ASX code 'SP3'.

These announcements do not contain all of the information that would be included in a prospectus or other disclosure document, but still contain important information about the Company. Potential Applicants are encouraged to have regard to such announcements before making a decision whether or not to participate in an Offer. These announcements (and the contents of any websites on which they may be found) do not form part of this Prospectus.

The Company may release further announcements after the Prospectus Date and throughout the Offer Period, which may be relevant to potential Applicants consideration of the Offers. Potential Applicants are encouraged to check whether any new announcements have been released by the Company after the Prospectus Date before deciding on whether or not to participate in an Offer.

Not investment or financial product advice

The information in this Prospectus and any information provided by the Company or Lead Manager, does not constitute investment or financial product advice and does not take into account the investment objectives, financial situation, taxation impact or particular needs of individual Applicants. The potential tax effects of the Offers will vary between Applicants. Potential Applicants should contact their stockbroker, accountant or other professional adviser if they have any questions regarding the Offers and investing in the Company.

Disclaimer of representations

The Company has not authorised any person to give any information, or to make any representation, in relation to the Offers that is not contained in this Prospectus, and any such information or representation may not be relied on. Except and to the extent required by law, neither the Company nor any other person warrants or guarantees the future performance of the Company or any return on investment made pursuant to this Prospectus.

Forward-looking statements

This Prospectus contains forward-looking statements which incorporate an element of uncertainty or risk, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These statements have been prepared with all reasonable care and attention, based on an evaluation of current economic, financial and operating conditions, as well as assumptions regarding future events. These events are, as at the Prospectus Date, expected to take place, but there cannot be any guarantee that such events will occur as anticipated or at all given that many of the events are outside the Company's control. They may be affected by matters such as those outlined in Section 6. This may result in the actual circumstances being materially different to those anticipated. Potential Applicants are cautioned not to place undue reliance on any forward-looking statements.

The Company and its Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur as and when stated. Except to the extent required by law (including the Listing Rules), the Company does not give any undertaking to update or revise any forward-looking statements after the Prospectus Date to reflect any changes in expectations in relation to forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

Potential Applicants should note that past performance (including past share price performance) cannot be relied on as an indicator of, and does not provide any guidance as to, future performance, including future share price performance.

Privacy

Potential Applicants who apply for New Securities will provide 'personal information' (within the meaning given to that term in the Privacy Act) to the Company, the Lead Manager and the Share Registry. By applying for New Securities under an Offer, an Applicant will be taken to have consented to the Company, the Lead Manager and the Share Registry collecting, holding and using the Applicant's personal information in order to assess their Application, process the Applications, service their needs as a Shareholder, provide facilities and services that the Applicant request, and carry out appropriate administrative functions. Corporate and taxation laws require the Company to collect some personal information. Applicants who do not provide the information requested may not have their Application processed efficiently, or at all.

Governing law

This Prospectus and the accompanying Application Form are governed by the laws of the State of Western Australia. Applicants submit to the non-exclusive jurisdiction of the courts of the State of Western Australia.

Meaning of terms

Capitalised terms and certain other terms used and not otherwise defined in this Prospectus have the meaning given to them in the Glossary in Section 11.

References to "our", "us" and "we" are references to the Company.

References to "I", "you" and "your" are references to an Applicant.

Currency

References to "$" or "dollar" are references to Australian currency, unless otherwise stated.

Time

References to time relate to the time in Perth, Western Australia, unless otherwise stated.

Corporate Directory

Directors

Darren Cooper, Non-Executive Chairman
Gerard Dyson, Managing Director
Bilyana Smith, Non-Executive Director

Company Secretary

Suzie Foreman

Registered Office

12 Fargo Way
Welshpool, Western Australia 6106

Telephone: 1300 802 960
Email: investors@spectur.com.au

Share Registry*

Automic Pty Ltd

Level 5, 126 Phillip Street
Sydney, New South Wales 2000

Telephone: 1300 288 664
Email: hello@automic.com.au

Auditor*

HLB Mann Judd (WA Partnership)

Level 4, 130 Stirling Street
Perth, Western Australia 6000

ASX Code: SP3

Lead Manager*

Reach Corporate Pty Ltd
Authorised Representative (No. 001281636) of Reach Financial Group Pty Ltd (AFSL No. 333297)

Telephone: 1300 805 795
Email: advisers@reachmarkets.com.au

Legal Advisers

Blackwall Legal LLP
Level 26, 140 St Georges Terrace,
Perth, WA 6000

*Included for information purposes only. These entities have not been involved in the preparation of this Prospectus.

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Key Information

Indicative Timetable

Event	Date
Record Date (5.00pm (WST))	18 July 2022
Announcement of Offers Lodgement of the Prospectus with ASIC Opening Date of the Offers	19 July 2022
Closing Date of the Offers (5.00pm (WST))	3 August 2022
General Meeting Issue of New Securities under the Offers	24 August 2022
Normal trading in New Shares commences	25 August 2022

Note: These dates are indicative only. Subject to the Listing Rules and the Corporations Act, the Company may vary these dates, including to close an Offer early, extend an Offer, or accept late Applications, either generally or in particular cases, without notification. Persons who wish to apply under an Offer are encouraged to do so as soon as possible after the Offers open as the Offers may close at any time without notice

Key Offer Details

Item	Detail
SPP Offer	
Record Date	5:00pm (WST) on 18 July 2022
Eligibility	Shareholders registered on the Record Date with an address in Australia or New Zealand who are not US Persons
Price (per New Share)	$0.036
New Securities offered	Up to 31,944,443 New Shares and 15,972,221 Bonus Options
Cash proceeds (before costs)	Up to $500,000, with capacity to accept oversubscriptions up to a maximum of $1,150,000
Shortfall Offer	
Eligibility	The general public, including Eligible Shareholders
Price (per New Share)	$0.036
New Securities offered	Up to 31,944,443 New Shares and 15,972,221 Bonus Options
Placement Participant Offer	
Eligibility	Exempt Investors who applied for and are to be issued Shares under the Placement.
Price	Nil – issued pursuant to the terms of the Placement
Entitlement	One Bonus Option for every two Shares to be issued to a Placement Participant under the Placement
New Securities offered	25,866,889 Bonus Options
Lead Manager Offer	
Eligibility	The Lead Manager and its nominees
Price	Nil – issued pursuant to the terms of the Lead Manager Mandate
Entitlement	1,500,000 Lead Manager Options

General Enquiries

For enquiries, please contact the Lead Manager on 1300 80 57 95 or via advisers@reachmarkets.com.au, the Company Secretary on +61 422 004 701 or the Share Registry on 1300 288 664 at any time between 9:00am and 5:00pm (WST) Monday to Friday until the Closing Date. Alternatively, please consult your stockbroker or other professional advisor.

Letter to Shareholders

Dear Shareholder,

On behalf of the Board, Spectur Limited (**Company**) is pleased to offer you the opportunity to subscribe for additional fully paid ordinary shares in the Company (**New Shares**) through the Security Purchase Plan (**SPP Offer**).

As announced on 19 July 2022, the Company, as part of its current overall capital raising plan, has received approximately $1.862 million via the Placement to sophisticated and professional investors at a share price of $0.036.

The funds raised under the Placement and from the SPP Offer and related Shortfall Offer will be used to finance market expansion in regional Australia, globalised modular platform development, expansion of marketing program, purchase of additional inventory to mitigate supply chain risk, and associated costs, with this next phase of growth intended to take the Company through to EBITDA breakeven.

The SPP Offer seeks to raise approximately $500,000, with capacity to accept oversubscriptions up to a maximum of $1,150,000, at an issue price of $0.036 per New Share, together with an entitlement to receive one free-attaching Bonus Option for every two New Shares subscribed. The Offer Price of New Shares represents a discount of 29.4% to the Company's closing price of $0.051 on 14 July 2022 (being the last trading day prior to this Prospectus).

Under the SPP Offer, Eligible Shareholders have the opportunity to purchase up to $30,000 worth New Shares, irrespective of their shareholding, without incurring brokerage or transaction costs. Eligible Shareholders who wish to apply for more than $30,000 of New Shares are invited to apply under the separate Shortfall Offer. which is open to both Eligible Shareholders and the general public.

The Company is also running a Placement Participant Offer and Lead Manager Offer, details of which are covered in this Prospectus.

All Directors intend to participate in the SPP Offer.

A copy of this Prospectus has been lodged with the ASX and can be accessed on the ASX website (www.asx.com.au) using the Company's ASX code 'SP3', or via the following link https://spectur.investorportal.com.au/register-spp/

Your participation under the SPP Offer is optional and you may elect to not participate, by doing nothing.

The SPP Offer opens on 19 July 2022 and will close at 5pm (WST) on 3 August 2022. Late applications may be accepted or rejected in the absolute discretion of the Company. The Company also reserves the right to vary the Closing Date without prior notice, subject to the Corporations Act and the Listing Rules.

If you are an Eligible Shareholder, you will be eligible to participate in the Security Purchase Plan on the terms set out in the Prospectus. Eligible Shareholders may request an electronic copy of their personalised SPP Offer Application Form using the above link.

Eligible Shareholders who wish to apply for more than $30,000 of New Shares are invited to apply under the Shortfall Offer using the same BPAY code or EFT details as on their personalised SPP Offer Application Forms. Any amount in excess of $30,000 will be considered an application under the Shortfall Offer.

The Company has appointed Reach Corporate Pty Ltd as Lead Manager to the SPP Offer and Shortfall Offer. If you have any questions on these Offers, please contact the Lead Manager on advisers@reachmarkets.com.au or 1300 805 795.

In the coming days, Managing Director, Gerard Dyson, will be giving an update on behalf of the Board, via a live and interactive online shareholder briefing where we will discuss the Security Purchase Plan, use of funds and how to participate. You can register your attendance here: https://spectur.investorportal.com.au/shareholder-briefing/

As a Board, we appreciate the support of our existing Shareholders.

We look forward to your participation in the Offer.

Yours sincerely,



Darren Cooper
Chairman
Spectur Limited

1. Investment Overview

This information is a selective overview only. Prospective investors should read the Prospectus in full before deciding to invest in New Securities.

Question	Response	Where to find more information
SPP and Shortfall Offers		
What is the Security Purchase Plan?	A plan allowing Eligible Shareholders to purchase up to $30,000 worth of New Shares in a 12-month period, together with one free attaching Bonus Option for every two New Shares subscribed. The plan substantially reflects a share purchase plan under *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (**SPP Instrument**), except that it provides for the offer of unquoted Options (i.e. Bonus Options).	Section 2.5
Is the Security Purchase Plan compulsory?	No, participation in the Security Purchase Plan is voluntary.	Section 3.1(i)
What is the SPP Offer?	An offer to each Eligible Shareholder to subscribe for up to $30,000 of New Shares at $0.036 per New Share, together with an entitlement to one free-attaching Bonus Option for every two New Shares subscribed, to raise approximately $500,000 before costs, with capacity to accept oversubscriptions up to a maximum of $1,150,000 before costs. The SPP Offer is conducted under the Security Purchase Plan.	Section 3.1
Am I an Eligible Shareholder?	The SPP Offer is to Eligible Shareholders only. Eligible Shareholders are Shareholders who: • are the registered holder of Shares as at 5.00pm (WST) on the Record Date; • have a registered address in Australia or New Zealand; and • are not located in the USA or US Persons for the purposes of the US Securities Act.	Section 3.1(c)
What is the Shortfall?	The Shortfall comprises the New Shares and Bonus Options for which Applications are not received under the SPP Offer.	Section 3.2(a)
What is the Shortfall Offer?	An offer to the general public (including Eligible Shareholder) to subscribe for the New Shares comprising the Shortfall, at $0.036 per New Share, together with an entitlement to one free-attaching Bonus Option for every two New Shares subscribed.	Section 3.2

<table>
<tr><th>Question</th><th>Response</th><th>Where to find more information</th></tr>
<tr><td>How will the proceeds of the SPP Offer and the Shortfall Offer be used?</td><td>The funds raised from the Offers will be applied towards the following:
the Company's regional expansion in South Australia and regional Australia;
development of the Company's globalised modular platform;
expanding the Company's marketing program;
purchasing further inventory to mitigate supply chain risk;
preparing for the Company's entry to the USA;
costs of the Offers and the Placement; and
general working capital requirements of the Company.</td><td>Section 2.3</td></tr>
<tr><td>Who is the lead manager?</td><td>The Company has appointed Reach Corporate Pty Ltd as the lead manager to the SPP Offer and the Shortfall Offer.</td><td>Sections 3.1(f), 3.2(d) and 9.1</td></tr>
<tr><td>Do the Directors intend to participate?</td><td>The Directors have advised the Company that they each propose to participate in the SPP Offer and Shortfall Offer as set out below. This is a statement of present intention and may change.<table><tr><th>Name</th><th>Proposed SPP Offer Shares</th><th>Proposed Shortfall Offer Shares</th></tr><tr><td>Darren Cooper</td><td>416,667</td><td>416,667</td></tr><tr><td>Gerard Dyson</td><td>555,556</td><td>-</td></tr><tr><td>Bilyana Smith</td><td>833,333</td><td>-</td></tr></table></td><td>Section 9.2(b)</td></tr>
<tr><td colspan="3">Placement Participant Offer</td></tr>
<tr><td>What is the Placement?</td><td>A placement to Exempt Investors arranged by the Lead Manager of 51,733,777 Shares at $0.036 each, together with an entitlement to receive one free-attaching Bonus Option for every two Shares subscribed, raising approximately $1.862 million before costs.</td><td>Section 2.2</td></tr>
<tr><td>What is the Placement Participant Offer?</td><td>An offer to each Placement Participant of one free-attaching Bonus Option for every two Shares subscribed, to the Placement Participant under the Placement, at an issue price of nil.</td><td>Section 3.3(a)</td></tr>
<tr><td>Why is the Placement Participant Offer being made?</td><td>Under the terms of the Placement, each Placement Participant is entitled to receive one free-attaching Bonus Option for every two New Shares issued to them.
By making the offer of Bonus Options to Placement Participants under this Prospectus, the Company provides</td><td>Section 3.3(b)</td></tr>
</table>

Question	Response	Where to find more information
	the Bonus Options with disclosure for the purposes of Chapter 6D of the Corporations Act. Therefore, the Bonus Options and Shares issued on their exercise will be free of secondary trading restrictions.	
Lead Manager Offer		
What is the Lead Manager Offer?	An offer to the Lead Manager (or its nominees) of 1,500,000 Lead Manager Options, at an issue price of nil.	Section 3.4(a)
Why is the Lead Manager Offer being made?	Under the terms of the Lead Manager Mandate, the Company is required to issue the Lead Manager with the Lead Manager Options. By making the offer of Lead Manager Options under this Prospectus, the Company provides the Lead Manager Options with disclosure for the purposes of Chapter 6D of the Corporations Act. Therefore, the Lead Manager Options and Shares issued on their exercise will be free of secondary trading restrictions.	Section 3.4(b)
All Offers		
Are the Offers subject to a minimum subscription requirement?	No, none of the Offers is subject to a minimum subscription requirement.	Section 3.5
Are the Offers underwritten?	No, none of the Offers is underwritten.	Section 3.6
Are the Offers subject to any conditions?	Yes, each Offer is conditional upon Shareholders approving the issue of New Securities under that Offer for the purposes of Listing Rules 7.1 or 10.11 (or both, as applicable) at the General Meeting, which is currently scheduled to occur on or about 24 August 2022. If Shareholder approval is not obtained for the issue of New Securities under an Offer, the Company will not issue those securities. In addition, the SPP Offer and the Shortfall Offer are conditional upon ASX granting official quotation to the New Shares under those Offers within 3 months of the Prospectus Date. If any New Shares are not admitted to quotation within 3 months, New Shares will not be issued under this Prospectus and Application Moneys will be refunded without interest.	Sections 3.7 and 3.8
What are the key risks of a subscription	The following are non-exhaustive summaries of some of the key risks associated with investing in the Company. Any such risks eventuating could have (among other	Section 6

Question	Response	Where to find more information
under the Offers?	things) a material adverse effect on the operations, financial position and/or reputation of the Company. • **Competition:** There is a risk of existing or new competitors in the security and surveillance industry market developing superior or more cost-effective products, systems or services to those offered by the Company. • **Commercialisation and market risk:** The Company's product and service offering is in full commercial operation and it has several standing contracts to supply the same to its clients. However, this does not guarantee that its products and services will continue to generate ongoing market interest. The Company's business and financial success will depend upon its ability to continue commercialising and expanding its product and service offering, growing its client base and generating revenue. • **Reliance on key personnel:** The Company's success depends to a significant extent upon its ability to attract and retain key personnel, both in terms of management and technical/operational matters. There is significant competition to secure and retain such personnel. • **Technical and software development risk:** The Company's business partly relies on its ability to continue enhancing existing technology and developing innovative new technologies for its products and services. There is no guarantee that the Company will be able to engage in development at the requisite levels, or that it will identify new technological opportunities and secure financial resources to develop them in a timely or cost-effective manner. • **Manufacturing and supply chain risk:** The Company procures components and materials for its products from both domestic and international suppliers. The Company may experience difficulties in securing goods from its suppliers, such as delay or inability to obtain goods, specification errors or quality control issues in goods supplied, cost increases, and increased lead times. • **Future capital requirements:** The Company is not yet cashflow positive from its trading revenue. Accordingly, its ongoing activities may require further financing in addition to amounts raised pursuant to the SPP Offer and the Shortfall Offer. There is no assurance that the Company will be able to secure additional capital when required, or that capital offered will be on suitable terms. This may affect the Company's ability to continue as a going concern. • **Liquidity & volatility:** There is a risk that the market for the Company's Shares may become illiquid or that	

Question	Response	Where to find more information
	the price of the Company's Shares may decrease considerably. • **COVID-19 pandemic:** The coronavirus (COVID-19) pandemic continues to have a material impact on global economic and securities markets. It may adversely impact the ability of the Company to conduct its business, particularly if governmental or industry measures taken in response to the pandemic (i.e. further lockdowns, travel restrictions) are implemented.	
General		
How can I obtain further advice?	If you require further advice in relation to the Offers and investing in the Company, you should contact your stockbroker or other professional adviser.	
How can I obtain further information?	If you require further information, you can contact the Lead Manager on 1300 80 57 95 or via advisers@reachmarkets.com.au, Company Secretary on +61 422 004 701, or the Share Registry on 1300 288 664.	

2. Company and Business Matters

2.1 Activities

Spectur Limited (ASX:SP3) aspires to make communities safer in remote and unpowered areas by providing the only surveillance solution that can spot a problem, make a decision and take an action – without a cabled internet and power connection. The Company uses solar power and wireless technology to address safety, security, warning, communications and other challenges where access to wired power and internet is not available. The solar-powered, wireless devices and cloud system are uniquely programmable and address entire problems by sensing, thinking and acting, leveraging AI and the Internet of Things.

Spectur is an Australian based developer, manufacturer and integrated seller of hardware and software technology. The Company owns the rights to its innovative hardware and disruptive cloud-based systems with are deployed to provide solutions to industries including government and utilities, and the building, construction and civil sector. Spectur currently services the ANZ market, with offices in Perth, Sydney, Melbourne and Brisbane, and a joint venture office in Auckland.

2.2 Placement

As announced to ASX on 19 July 2022, the Company conducted a share placement to Exempt Investors (i.e. Placement Investors) at $0.036 per Share, receiving firm commitments to subscribe for 51,733,777 Shares, raising approximately $1,862,415 before costs (**Placement**).

Under the terms of the Placement, each Placement Participant is entitled to receive one free-attaching Bonus Option for every Share subscribed under the Placement.

None of the Placement Participants is a 'related party' of the Company under the Corporations Act or the Listing Rules.

The issue of Shares and Bonus Options under the Placement is conditional upon the Company obtaining Shareholder approval to do so under Listing Rule 7.1. The free-attaching Bonus Options are the subject of the Placement Participant Offer. The Company anticipates issuing the Shares under the Placement and the Bonus Options under the Placement Participant Offer immediately following such approval being obtained. Please refer to the Timetable set out in the Key Information section on page 1.

2.3 Purpose of Placement and Offers

The purpose of the Placement and the Offers is to raise between $2,362,415 and $3,012,415 before payment of costs, to be applied towards the following:

- The Company's regional expansion in South Australia and regional Australia. This will involve hiring a new salesperson in Adelaide, establishing facilities, and building, supporting, training and equipping new resellers in more regional locations outside of major capital cities.

- Development of the Company's globalised modular platform. This platform seeks to transform the proven customer product fit solutions that Spectur provides now, into a more modular, resilient and simpler platform that is suitable for expanded reseller assembly, use and support.

- Expanding the Company's marketing program. This includes building marketing/promotional content for use across multiple media channels, and globalising the digital assets of the Company (website, etc), making them suitable for the Company expansion plans.

- Purchasing further inventory to mitigate supply chain risk. This is intended to ensure continuity of supply for the current lifecycle of the Company's products and insulate against availability and price shocks that could otherwise occur in the coming two years.

- Preparing for the Company's entry to the USA. This is expected to involve planning and undertaking a market entry study, exploratory visits, and establishment of a local business entity, including obtaining necessary professional advice (e.g. legal, accounting), as well as inventory, branding and some specific marketing support. Some initial limited in-country staff, consultant or contractor support is also envisaged.

- Payment of the costs of the Offers and the Placement.

2.4 Proposed use of funds

The following indicative table sets out the proposed uses for funds raised under the Placement, the SPP Offer and the Shortfall Offer. It assumes scenarios for full subscription (i.e. $500,000 raised) as well as full oversubscription (i.e. $1,150,000 raised) under the SPP Offer and Shortfall Offer. The actual amount raised under the SPP Offer and Shortfall Offer may be less than $500,000.

Proposed use	50% subscription under SPP and Shortfall Offers	Full subscription under SPP and Shortfall Offers	Full oversubscription under SPP and Shortfall Offers
South Australia and regional Australia expansion	$450,000	$450,000	$650,000
Development of globalised modular platform	$800,000	$800,000	$1,000,000
Expansion in marketing	$200,000	$200,000	$300,000
Purchase of inventory to mitigate supply chain risk	$250,000	$250,000	$250,000
Preparations to enter USA market	$212,000	$250,000	$250,000
Costs of Placement and Offers	$162,870	$178,000	$219,037
General working capital	$37,130	$234,000	$343,378
TOTAL	**$2,112,000**	**$2,362,415**	**$3,012,415**

Note: Costs of the Placement and the Offers include the Lead Manager's fees and the other costs identified in Section 9.5.

If the SPP Offer or the Shortfall Offer is not fully subscribed, the Company will adjust the timing and scope of its planned operations and its work program may be adjusted and scaled back until additional funding is available.

The information set out in the above table is a statement of the Directors' present intentions as at the Prospectus Date. In the event that circumstances change or other opportunities arise, the Directors reserve the right to vary the proposed use of funds received to maximise benefits to Shareholders.

2.5 Establishment of Security Purchase Plan

The Company has established the Security Purchase Plan on the terms and conditions set out in this Prospectus, having regard to *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (**SPP Instrument**).

In summary, a share purchase plan is a plan by a listed public company for the offer of up to $30,000 worth of quoted shares in a 12-month period to existing shareholders. The SPP Instrument allows a company to undertake a share purchase plan using a reduced form offer document rather than a prospectus or other disclosure document, provided that the plan satisfies certain conditions set out in the instrument.

The Company is not able to rely on the SPP Instrument to make the SPP Offer as the Bonus Options are unquoted. Accordingly, the SPP Offer is made under this Prospectus. The Security Purchase Plan otherwise substantially reflects the structure of a share purchase plan made under the SPP Instrument.

2.6 General Meeting

The Company will seek to obtain Shareholder approval for the issue of New Securities under the Offers at a general meeting of the Company to be held on or about 24 August 2022 (**General Meeting**).

Specifically, the approvals sought will include:

- approval for the issue of the Shares and Bonus Options under the Placement and Placement Option Offer, for the purposes of Listing Rule 7.1;
- approval for the issue of the New Shares and Bonus Options under the SPP Offer and the Shortfall Offer to Applicants who are not 'related parties' under the Listing Rules, for the purposes of Listing Rule 7.1;
- approval for the issue of the New Shares and Bonus Options under the SPP Offer and the Shortfall Offer to Applicants who are 'related parties' under the Listing Rules, for the purposes of Listing Rule 10.11; and
- approval for the issue of the Lead Manager Options under the Lead Manager Offer, for the purposes of Listing Rule 7.1.

3. Details of the Offers

3.1 SPP Offer

(a) Offer

Under the SPP Offer, the Company invites each Eligible Shareholder to subscribe for up to $30,000 of New Shares at $0.036 per New Share to raise up to approximately $500,000 before costs, with capacity to accept oversubscriptions up to a maximum of $1,150,000 before costs, under the Security Purchase Plan.

Each Eligible Shareholder who applies for New Shares under the SPP Offer will also receive one free-attaching Bonus Option for every two New Shares acquired under the SPP Offer.

Eligible Shareholders may only pay up to $30,000 to subscribe for New Shares under the Security Purchase Plan in any 12-month period. This is consistent with the structure of a share purchase plan under the SPP Instrument. The maximum amount applies irrespective of the number of Shares held by a Shareholder on the Record Date or whether the Shareholder holds Shares in multiple accounts or capacities.

(b) Terms of securities

All New Shares issued pursuant to the SPP Offer will be issued as fully paid and will rank equally in all respects with the existing Shares then on issue. Please see a summary of the rights and liabilities of Shares in Section 7.1.

All Bonus Options issued pursuant to the SPP Offer will be issued on the terms and conditions set out in Section 7.2.

(c) Eligibility to participate

The SPP Offer is made to Eligible Shareholders only.

All Shareholders with a registered address in Australia or New Zealand, who are not US Persons and who were registered as the holder of Shares at the Record Date of 5:00pm (WST) on 18 July 2022 are Eligible Shareholders (except where a Shareholder holds Shares on behalf of another person who resides outside of Australia or New Zealand) and are entitled to participate in the SPP Offer. The SPP Offer is not extended to Shareholders who do not meet the criteria.

The Directors have determined that it is either not lawful or not practical for Shareholders in jurisdictions outside of Australia and New Zealand to participate in the Security Purchase Plan.

The Company reserves the right (in its sole discretion) to:

- reject any Application Form that it believes comes from a person who is not an Eligible Shareholder; and
- reduce the number of New Shares and corresponding Bonus Options allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claim to be entitled to participate in the SPP Offer proves to be false, exaggerated or unsubstantiated.

(d) Joint holders

Shareholders who are joint holders of Shares are taken to be a single registered Shareholder for the purposes of the Security Purchase Plan and the certification in the Application Form by any joint holder is taken to have been given by all joint holders.

A Shareholder who receives more than one invitation to participate in the Security Purchase Plan (e.g. if the Shareholder holds Shares in more than one capacity) may not apply for New Shares:

- with an aggregate value of more than $30,000; or
- which would result in the aggregate value of the New Shares applied for (including through a Custodian (see Section 3.1(e) below)) under the Security Purchase Plan and any similar arrangement in the last 12 months being more than $30,000.

(e) **Custodians**

An Eligible Shareholder who holds Shares as Custodian for one or more persons on the Record Date (**Beneficiaries**) may apply for up to the maximum number of New Securities for each Beneficiary for whom the Custodian holds Shares.

The Custodian must annex a certificate (**Custodian Certificate**) to its Application Form setting out the following information:

Item	Requirements
Nature of relationship	Either or both of the following: • that the Custodian holds Shares on behalf of one or more Beneficiaries who are residents in Australia or New Zealand (each a **Participating Beneficiary**) who are not Custodians; or • that another Custodian (**Downstream Custodian**) holds beneficial interests in Shares on behalf of one or more Participating Beneficiaries, and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian, on the Record Date and that each Participating Beneficiary has instructed the Custodian or the Downstream Custodian (as applicable) to apply for New Securities under the Security Purchase Plan on their behalf.
Participating Beneficiary details	The number of Participating Beneficiaries as well as their names and addresses.
Holding	Either: • the number of Shares that the Custodian holds on behalf of each Participating Beneficiary; and/or • in the case of a Downstream Custodian, the number of Shares to which each Participating Beneficiary's beneficial interest relates.
Application amount	The number or dollar amount of New Securities that each Participating Beneficiary has instructed the Custodian or the Downstream Custodian (as applicable) to apply for on behalf of each Participating Beneficiary.

Item	Requirements
Confirmation that maximum application not exceeded	That the total Application Moneys for: • New Securities applied for under the Security Purchase Plan for each Participating Beneficiary for whom the Custodian acts, directly or indirectly through a Downstream Custodian does not exceed $30,000; and • any other Shares issued to the Custodian or Downstream Custodian, in the capacity as custodian or nominee for each Participating Beneficiary, under any arrangement similar to the Security Purchase Plan in the last 12 months does not exceed $30,000.
Provision of Prospectus to Beneficiaries	That a copy of the Prospectus was given to each Beneficiary.
Downstream Custodians	In the case where Shares are held for a Downstream Custodian, the name and address of each Downstream Custodian.

Custodians should request a Custodian Certificate when making an Application on behalf of Participating Beneficiaries.

To request a Custodian Certificate or further information on how to apply, a Custodian should contact the Share Registry at any time from 8.30am to 5.00pm (WST) Monday to Friday during the Offer Period, using the contact details set out in the Corporate Directory section above.

If a Shareholder holds Shares as a trustee or nominee for another person or persons but is not a Custodian, that Shareholder cannot participate in the Security Purchase Plan for beneficiaries for whom they hold Shares in the manner described above, in which case the rules for multiple single holdings apply.

The Company reserves the right to reject any Application to the extent that it considers that the Application (whether alone or in conjunction with other Applications) does not comply with the Custodian requirements above.

(f) **Management of SPP Offer**

The Lead Manager has been appointed by the Company as lead manager for the SPP Offer.

(g) **Allocation and scale-back**

The Board reserves the right to scale-back any Application under the SPP Offer, at its absolute discretion.

If the Company receives Applications in excess of the targeted amount of the SPP Offer (i.e. in excess of $500,000), then the Board may determine to:

- accept some or all of those oversubscriptions; or
- scale back Applications, in which case all Applications will be scaled-back on a pro rata basis having regard to the number of Shares applied for by an Applicant (or, in the case of an Application made by a Custodian, the relevant Beneficiary).

In determining the amount an application will be scaled back, the Company will consider (without limitation) the following factors:

- the size of the Applicant's shareholding;
- the extent to which the Eligible Shareholders have sold or bought additional Shares after the Record Date; and
- the date an Application was made.

Any entitlement to a fraction of a New Share or Bonus Option will be rounded down to the nearest whole number. The Company may retain any difference in the Application Moneys as a result of such rounding.

The Company cannot guarantee that all Applicants will receive the number of New Shares and corresponding Bonus Options for which they apply under the SPP Offer. If an Eligible Shareholder receives less New Shares and Bonus Options for which they applied, the excess Application Moneys will be refunded to the Eligible Shareholder without interest.

The Company will only issue New Shares to an Applicant where the Directors are satisfied, in their sole discretion, that the issue of the New Shares will not result in a person's (whether or not the Applicant) voting power exceeding any applicable takeover restriction under section 606 of the Corporations Act.

(h) **Non-renounceable**

An Eligible Shareholder's right to participate in the Security Purchase Plan and apply under the SPP Offer is not renounceable and cannot be assigned to any third party.

(i) **Voluntary participation**

Participation in the SPP Offer is voluntary. Eligible Shareholders who do not wish to participate do not need to take any action.

3.2 **Shortfall Offer**

(a) **Shortfall**

Any New Shares and corresponding Bonus Options not applied for under the SPP Offer will form the Shortfall.

(b) **Offer**

The Shortfall Offer is a separate offer to apply for the New Shares and corresponding Bonus Options comprising the Shortfall.

The price of New Shares under the Shortfall Offer is $0.036, being the same price as which New Shares are offered under the SPP Offer.

An Applicant who applies for and receives New Shares under the Shortfall Offer will also receive one free-attaching Bonus Option for every two New Shares acquired under the Shortfall Offer. Any entitlement to a fraction of a Bonus Option will be rounded down to the nearest whole number.

The Shortfall Offer is made to the general public (including Eligible Shareholders), provided they are eligible under all applicable securities laws to receive an offer under the Shortfall Offer.

(c) **Terms of securities**

All New Shares issued pursuant to the Shortfall Offer will be issued as fully paid and will rank equally in all respects with the existing Shares then on issue. Please see a summary of the rights and liabilities of Shares in Section 7.1.

All Bonus Options issued pursuant to the Shortfall Offer will be issued on the terms and conditions set out in Section 7.2.

(d) **Management of Shortfall Offer**

The Lead Manager has been appointed by the Company as lead manager for the Shortfall Offer.

(e) **Allocation and scale-back**

In the event that Applications under the Shortfall Offer exceed the total amount of the Shortfall, the Directors will have absolute discretion as to how to allocate the Shortfall under the Shortfall Offer. In exercising this discretion:

- the Directors propose to allocate the Shortfall to both new investors and Eligible Shareholders in a manner considered appropriate to Applicants having regard to the best interests of the Company and the Company's desire to maximise the funds raised from the Offers;
- priority will be given to those Eligible Shareholders who hold less than a marketable parcel of Shares (that is, Shares with a value of less than $500, which based on the Offer Price, represents 13,889 Shares)) so they may "top up" their shareholding to a marketable parcel of Shares;
- subject to the above, to the extent that Applications for the Shortfall are made by Eligible Shareholders, as between those Eligible Shareholders, the Directors will generally endeavour to allocate the Shortfall in a manner which is considered fair to those applicants, having regard to their existing shareholding interests;
- the Directors will not allocate any portion of the Shortfall to an applicant who is a 'related party' of the Company (for the purposes of the Listing Rules) in priority to, or to the exclusion of, any other Applicant;
- the Company will not allocate New Shares under the Shortfall Offer to the extent that an Applicant's voting power in the Company, together with that Applicant's Associates, exceeds the takeover thresholds in the Corporations Act (i.e., acquiring voting power of 20% or more in the Company, or increasing an existing controlling voting power of more than 20%); and
- the Directors will not otherwise exercise their discretion regarding allocation of the Shortfall in a manner likely to exacerbate a potential unacceptable control effect, except to the extent they consider necessary (acting reasonably) to prevent the issue of New Shares contrary to law or the Listing Rules.

The Company will refund (without interests) excess Application Moneys to an Applicant who does not receive any or all of the New Shares and corresponding Bonus Options for which they apply under the Shortfall Offer.

3.3 **Placement Participant Offer**

(a) **Offer**

Under the Placement Participant Offer, the Company invites each Placement Participant to apply for one Bonus Option for every two Shares for which they have subscribed under the Placement, for nil additional issue price.

Any entitlement to a fraction of a New Share or Bonus Option will be rounded down to the nearest whole number.

(b) **Purpose**

The primary purpose of the Placement Participant Offer is for the Company to fulfil its contractual obligation to provide the Bonus Options to the Placement Participants, in accordance with the terms and conditions of the Placement.

By making the Placement Participant Offer under this Prospectus, the Company provides disclosure for the purposes of Chapter 6D of the Corporations Act in relation to the Bonus Options issued pursuant to the Placement Participant Offer. Accordingly, those Bonus Options (and any Shares issued on their exercise) will not be subject to secondary trading restrictions.

(c) **Terms of securities**

All Bonus Options issued pursuant to the Placement Participant Offer will be issued on the terms and conditions set out in Section 7.2.

(d) **Management of Placement Participant Offer**

The Lead Manager has been appointed by the Company as lead manager for the Placement Participant Offer.

3.4 **Lead Manager Offer**

(a) **Offer**

Under the Lead Manager Offer, the Company invites the Lead Manager (or its nominee) to apply for up to 1,500,000 Lead Manager Options for nil issue price.

(b) **Purpose**

The primary purpose of making the Lead Manager Offer is for the Company to fulfil its contractual obligation to provide the Lead Manager with the Lead Manager Options, pursuant to the terms and conditions of the Lead Manager Mandate.

By making the Lead Manager Offer under this Prospectus, the Company provides disclosure for the purposes of Chapter 6D of the Corporations Act in relation to the Lead Manager Options issued pursuant to the Lead Manager Offer. Accordingly, those Lead Manager Options (and any Shares issued on their exercise) will not be subject to secondary trading restrictions.

(c) **Terms of securities**

All Lead Manager Options issued pursuant to the Lead Manager Offer will be issued on the terms and conditions set out in Section 7.3.

3.5 **Minimum subscription**

None of the Offers are subject to any minimum subscription condition.

3.6 Underwriting

None of the Offers are underwritten.

3.7 Shareholder approval condition

The issue of New Securities under each Offer to persons who are not 'related parties' for the purposes of the Listing Rules is conditional upon the Company obtaining the approval of its Shareholders under Listing Rule 7.1 at the General Meeting (see Section 2.6), to be held within 3 months of the Prospectus Date.

Similarly, the issue of New Securities under the SPP Offer and the Shortfall Offer to persons who are 'related parties' for the purposes of the Listing Rules is conditional upon the Company obtaining the approval of its Shareholders under Listing Rule 10.11 at the General Meeting, to be held within 3 months of the Prospectus Date.

Shareholder approvals at the General Meeting will be sought for each Offer separately.

If Shareholder approval is not obtained for the issue of New Securities under an Offer as outlined above, the Company will not issue those securities to the relevant Applicants. This will not affect the issue of New Securities to other Applicants under that Offer or the issue of New Securities under the other Offers, provided the applicable Shareholder approvals are obtained for the same.

The Company proposes to hold the General Meeting on or about 24 August 2022.

3.8 Quotation condition – New Shares

The SPP Offer and Shortfall Offer are conditional upon the New Shares to be issued under those Offers being admitted to quotation on ASX within 3 months after the Prospectus Date.

If this does not occur, New Securities will not be issued under the SPP Offer or Shortfall Offer, and Application Moneys will be refunded (without interest) as soon as practicable.

3.9 Jurisdictional restrictions

(a) New Zealand Shareholders – SPP Offer and Shortfall Offer

The SPP Offer and the Shortfall Offer are made to Eligible Shareholders with an address in New Zealand, relying upon the *Financial Markets Conduct Act 2013* (New Zealand) and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016* (New Zealand). The New Shares and Bonus Options are not being offered or sold to the public within New Zealand other than to such Eligible Shareholders.

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with, or approved by, any New Zealand regulatory authority.

This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

(b) Residents outside Australia and New Zealand

The Company has not taken any action to register or qualify any Offer or any New Securities, or to otherwise permit a public offering of New Securities, in any jurisdiction outside Australia and New Zealand.

The distribution of this Prospectus (including in electronic form) in jurisdictions outside Australia and New Zealand may be restricted by law. Persons outside of Australia and New Zealand who obtain this Prospectus should seek advice on, and observe, any

such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. The Company disclaims all liabilities to such persons to the maximum extent permitted by law.

This Prospectus does not constitute an offer or invitation in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

By applying or paying for New Securities, an Applicant represents and warrants that there has not been any breach of such laws.

(c) **United States of America**

This Prospectus or other documents relating to the Offers may not be sent or distributed to (wholly or partially), nor relied upon by, persons in the USA or to persons that are acting for the account or benefit of a US Person.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the USA or to, or for the account or benefit of, any person in the USA.

The New Securities offered under this Prospectus have not been registered under the US Securities Act or any other state securities laws, and may not be offered, sold, or transferred directly or indirectly, in the USA, or to or for the account of a US Person, unless registered or an exception to the registration requirements applies.

3.10 **Timetable**

The Offers will open on 19 July 2022 and will close at 5.00pm (WST) on 3 August 2022. The full indicative timing of the Offers is set out in the Key Information section on page 1.

The Directors reserve the right to extend the Offer Period in relation to one or more of the Offers, or to close an Offer prior to the Closing Date, subject to the requirements of the Corporations Act and the Listing Rules.

3.11 **Withdrawal**

The Company reserves the right to withdraw any Offer at any time before New Securities are issued pursuant to that Offer. In that event, relevant Application Moneys will be refunded without interest in accordance with the Corporations Act.

4. Applications for New Securities

4.1 SPP Offer

(a) Making an Application

Eligible Shareholders who would like to apply for New Shares under the SPP Offer must follow the instructions below and on the personalised SPP Offer Application Form which accompanies this Prospectus.

Shareholders can request an electronic copy of their personalised Entitlement Offer application online using the following link – https://spectur.investorportal.com.au/register-spp/

The SPP Offer Application Form also allows Eligible Shareholders to apply for New Shares under the Shortfall Offer.

Unless alternative arrangements are made with the Lead Manager, Applications under the SPP Offer must be for a minimum of $5,000 (i.e. 138,889 New Shares), up to a maximum of $30,000 (or 833,333 New Shares), as follows:

Option	Value	Number of New Shares	Corresponding Bonus Options
A	$5,000	138,889	69,444
B	$10,000	277,778	138,889
C	$15,000	416,667	208,333
D	$20,000	555,556	277,778
E	$30,000	833,333	416,666

Note: The dollar values above have been rounded to the nearest whole dollar for the purposes of this table only. The actual values may differ by $0.01-$0.02.

Eligible Shareholders who wish to apply for a different number of New Shares to the table above should contact the Lead Manager to discuss making an Application, as follows:

- telephone: 1300 80 57 95
- email: advisers@reachmarkets.com.au

If an Eligible Shareholder submits an Application for more than $30,000 worth of New Shares under the SPP Offer, the Company may treat the amount above $30,000 as an Application for the corresponding number of New Shares under the Shortfall Offer.

(b) Payment of Application Moneys

Eligible Shareholders must pay the relevant Application Moneys using BPay® or by Electronic Funds Transfer (**EFT)** in accordance with the instructions on their personalised SPP Offer Application Form.

Each SPP Offer Application Form includes:

- the BPay®' Biller Code' and the Eligible Shareholder's individual 'Customer Reference Number';

- personalised EFT payment details.

An SPP Offer Application Form may not be accepted if these details are incorrect. The BPay® 'Customer Reference Number' and personalised EFT details are used to identify each Eligible Shareholder's holding.

Eligible Shareholders with more than one holding of Shares may receive multiple BPay® 'Customer Reference Numbers' or EFT details, and can apply under one or more of their holdings, provided their Applications do not exceed 833,333 New Shares or $30,000 in aggregate.

Eligible Shareholders can only make payment using BPay® if they have an account with an Australian financial institution that supports such transactions. Those who do not (for example, New Zealand resident Eligible Shareholders) should make payment by EFT.

Payments must be made in Australian dollars for an amount equal to the number of New Shares for which the Eligible Shareholder wishes to apply, multiplied by the Offer Price (i.e. $0.036 per New Share).

By paying Application Moneys by BPay® or EFT, an Eligible Shareholder will be taken to have submitted an SPP Offer Application Form and made the declarations on the form.

Payment of Application Moneys by BPay® or EFT must be received before **5:00pm (WST) on the Closing Date**.

Eligible Shareholders should take into account that their individual financial institutions may implement earlier cut-off times for BPay® and EFT payments. It is each Eligible Shareholder's responsibility to ensure that the Application Moneys are received before the Closing Date.

(c) **Postal or email Applications**

To maximise contactless payments and processing, the Company encourages all Applicants to submit Applications under the SPP Offer using BPay® or EFT.

Eligible Shareholders may submit postal or email Applications only by special arrangement with the Lead Manager.

4.2 **Shortfall Offer**

(a) **Making an Application**

A person (other than an Eligible Shareholder) who would like to apply for New Shares under the Shortfall Offer must complete and submit the online Shortfall Offer Application Form which can be accessed here (together with an electronic version of this Prospectus) – https://apply.automic.com.au/specturshortfall2022.

Eligible Shareholders who may apply for New Shares under the Shortfall Offer by completing the relevant section in the SPP Offer Application Form (see Section 4.1(a) above).

Payment of Application Moneys must be made in Australian dollars for an amount equal to the number of New Shares for which the Applicant wishes to apply, multiplied by the Offer Price (i.e. $0.036 per New Share).

By submitting a Shortfall Offer Application Form through the online portal, an Applicant will be taken to have made the declarations on the Shortfall Offer Application Form.

Applications and payment of Application Moneys must be received before **5:00pm (WST) on the Closing Date**.

(b) **Submitting Applications by post or email**

Applicants may submit postal or email Applications only by special arrangement with the Lead Manager.

4.3 Placement Participant Offer

A Placement Participant who would like to apply for their Bonus Options under the Placement Participant Offer must:

- complete and submit a Placement Participant Application Form to the Lead Manager at advisers@reachmarkets.com.au; or
- make arrangement with the Lead Manager for submission of the Placement Participant Application Form on behalf of the Placement Participant.

Only Placement Participants (or their nominees) may submit Applications under the Placement Participant Offer.

Completed Placement Participant Offer Application Forms must be received by the Lead Manager before **5.00pm (WST) on the Closing Date**.

4.4 Lead Manager Offer

The Lead Manager must apply for Lead Manager Options by completing and returning the Lead Manager Offer Application Form which accompanies this Prospectus.

Only the Lead Manager (or its nominees) may submit Applications under the Lead Manager Offer.

Completed Lead Manager Offer Application Forms must be received by the Company or the Share Registry by email at hello@automic.com.au before **5.00pm (WST) on the Closing Date**.

4.5 No cooling-off rights

Cooling-off rights do not apply to an investment in the New Shares. An Application is unconditional once it is submitted and cannot be withdrawn by an Applicant.

4.6 Validity of Application Forms

If an Application Form is not completed correctly, or if the accompanying payment is for an incorrect amount (if applicable), it may be treated by the Company as valid, at the Directors' discretion.

The Directors' decision as to whether to treat such an Application as valid and how to construe, amend or complete the Application Form is final. However, an Applicant will not be treated as having applied for more New Securities than is indicated by the amount of Application Money.

If the exact Application Moneys applicable to an Application are not tendered with an Application Form, the Company reserves the right to either:

- return the Application Form and refund the Application Moneys received (by cheque or EFT as soon as possible, without interest), and not issue any New Securities to the Applicant; or

- issue to the Applicant the maximum number of New Securities represented by the Application Moneys received, and refund any excess amount to that Applicant by cheque or EFT as soon as possible, without interest.

The Company reserves the right to accept a lesser amount to the total number of New Securities applied for by an Applicant on the Application Form (including if the SPP Offer or Shortfall Offer close oversubscribed), at the Directors' absolute discretion.

4.7 **Effect of lodging Application Form**

Submission of an Application Form in accordance with this Prospectus, or making payment under the SPP Offer by BPay® or EFT in accordance with Section 4.1, constitutes a binding and irrevocable offer by the Applicant to subscribe for the number of New Securities specified in that Application Form or corresponding to the Application Moneys received. An Application Form does not need to be signed to be valid. Once an Application has been made, it cannot be revoked.

Brokerage or transfer/stamp duty is not payable in relation to any Offer.

The Company reserves the right to refuse a completed Application Form if it has reason to believe that an Applicant has not received a copy of this Prospectus in paper or electronic form, or the Prospectus or Application Form provided to the Applicant has been altered or tampered with in any way.

By lodging an Application Form or otherwise making an Application under an Offer, the Applicant:

- irrevocably and unconditionally agrees to the terms of the Offer as set out in this Prospectus;
- warrants and represents that they:
    - in the case of an Applicant under the SPP Offer, are an Eligible Shareholder;
    - have read and understood this Prospectus; and
    - apply for New Securities in accordance with the terms and conditions set out in this Prospectus;
- authorises the Company to correct minor errors in their Application Form and to complete the Application Form by inserting any missing minor details;
- in the case of an Applicant under the SPP Offer or the Shortfall Offer, acknowledges that:
    - the market price of Shares may rise or fall between the Prospectus Date and the date New Shares are issued under the SPP Offer or the Shortfall Offer, as applicable;
    - the Offer Price paid for New Shares may exceed the market price of the Shares on the date New Shares are issued under the SPP Offer or the Shortfall Offer, as applicable;
- acknowledges that their Application may be withdrawn at any time before the issue of the New Securities;
- agrees to pay the Offer Price for each New Securities for which they have applied, subject to any scale-back;

- for refunds made by cheque, accepts the risks associated with any refund that may be despatched to them at their address as shown on the Application Form or the Company's register of Shareholders;

- for direct refunds, accepts the risks for provision of incorrect banking details for any refund that is directly returned via Electronic Funds Transfer;

- agrees that they are responsible for any dishonour fees or other costs the Company may incur in relation to a payment which is dishonoured;

- acknowledges that any refund of Application Moneys will exclude interest;

- acknowledges that the distribution of this Prospectus (including in electronic form) in jurisdictions outside Australia and New Zealand may be restricted by law;

- acknowledges that the Company has not taken any action to register or qualify the New Shares or the SPP Offer, or otherwise to permit a public offering of New Shares, in any jurisdiction outside Australia and New Zealand, including under the US Securities Act, and therefore the New Securities acquired under an Offer may not be offered, sold or otherwise transferred 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;

- warrants and represents that they are not a US Person and are not applying for New Securities on behalf of a US Person;

- warrants and represents that they have not and will not send any materials relating to an Offer to any person in the USA;

- acknowledges that they have not been provided with investment advice or financial product advice by the Company;

- warrants and represents that they have not applied for, or instructed a Custodian to apply for on their behalf, New Shares with an application price which, when aggregated with the application price for any Shares issued to them or a Custodian on their behalf under the SPP Offer or any similar share purchase plan in the 12 months prior to the Application, exceeds $30,000;

- agrees that the Application is irrevocable and unconditional;

- if a Custodian applying under the SPP Offer, warrants and represents that:

    - they are a Custodian as defined in the SPP Instrument;

    - as at the Record Date, they hold Shares on behalf of one or more Beneficiaries, and that those Beneficiaries have instructed them to apply for New Shares;

    - the information in the Custodian Certificate submitted with their Application Form is true, correct and not misleading; and

    - they have not applied for New Shares on behalf of any Beneficiary with an application price which, when aggregated with the application price for any Shares issued to them on behalf of that Beneficiary under the SPP Offer or any similar share purchase plan the 12 months prior to the Application, exceeds $30,000; and

- authorises the Company, and its officers and agents, to take steps necessary on their behalf to issue the New Securities in accordance with the terms of the relevant Offer.

4.8 **Application Money to be held on trust**

Application Moneys will be held by the Company on trust in accordance with the requirements of the Corporations Act until:

- the New Shares to which the Application Money pertains are issued under the SPP Offer or the Shortfall Offer (as applicable); or
- a refund of Application Moneys occurs in the circumstances described in this Prospectus.

The Company will retain any interest earned on Application Moneys, including in the event of any refund of Application Moneys.

4.9 **ASX quotation**

The Company will apply to ASX for quotation of the New Shares offered under this Prospectus, within 7 days after the Prospectus Date. Please refer to Section 3.8 in relation to what will occur if quotation is not granted.

The Company will not apply for quotation of any Bonus Options or Lead Manager Options.

4.10 **Issue of New Securities**

Subject to satisfaction of the conditions of each Offer as stated in this Prospectus, New Securities under an Offer are expected to be issued on the date specified in the Timetable set out in the Key Information section on page 1.

The sale by an Applicant of New Securities prior to the receipt of a Holding Statement is at the Applicant's own risk.

4.11 **CHESS and issuer sponsorship**

The Company participates in the Clearing House Electronic Sub-register System (**CHESS**), operated by ASX Settlement (a wholly owned subsidiary of ASX), in accordance with the Listing Rules and ASX Settlement Rules.

The Company operates an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of its securities.

Under CHESS, the Company does not issue certificates to the holders of securities. Instead, the Company provides holders with a Holding Statement (similar to a bank account statement). A Holding Statement will be issued to successful Applicants, setting out the number of New Securities allotted and issued to them under this Prospectus. This Holding Statement will also advise Applicants of either their:

- Holder Identification Number (**HIN**) in the case of a holding on the CHESS sub-register; or
- Security Holder Reference Number (**SRN**) in the case of a holding on the issuer sponsored sub-register.

A Holding Statement is routinely sent to holders at the end of any calendar month during which their holding changes. A holder may request a statement at any other time; however, a charge may be incurred for additional statements.

4.12 **Taxation implications**

The Directors do not consider that it is appropriate to give potential Applicants advice regarding the taxation consequences of applying for New Securities under this Prospectus, as it is not

possible to provide a comprehensive summary of the possible taxation positions for potential Applicants.

Neither the Company nor any of its advisers or officers accepts any responsibility or liability for any taxation consequences to potential Applicants in relation to the Offers. Potential Applicants should, therefore, consult their own tax adviser in connection with the taxation implications of the Offers.

4.13 Privacy disclosure

The Company will collect information about each Applicant from the Application Forms for the purpose of processing the Application and, if the Applicant is successful, for the purposes of administering the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information in the Application Form for the purposes set out in this privacy disclosure statement.

The Company and the Share Registry may disclose an Applicant's personal information for purposes related to the Applicant's investment to their agents and service providers including those listed below or as otherwise authorised under the Privacy Act:

- the Share Registry for ongoing administration of the Company's register;
- the Lead Manager for the purposes of managing the SPP Offer, the Shortfall Offer and any ongoing communications on behalf of the Company;
- the Company's Related Bodies Corporate, agents, contractors and third party service providers, as well as to ASX, ASIC and other regulatory authorities (including the Australian Taxation Office); and
- the printers and the mailing house for the purposes of preparing and distributing Holding Statements and for the handling of mail.

If an Applicant becomes a security holder of the Company, the Corporations Act requires the Company to include information about the security holder (name, address and details of the securities held) in its public register. This information must remain in the Company's register of Shareholders even if that person ceases to be a security holder of the Company. Information contained in the Company's register of Shareholders is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If an Applicant does not provide the information required on the Application Form, the Company may not be able to accept or process their Application.

An Applicant can request access to their personal information by writing to the Company through the Share Registry.

The Lead Managers Privacy Policy can be viewed online using the following link – https://reachmarkets.com.au/privacy-reach/

5. Effect of the Placement and the Offers

5.1 Effect on capital structure

The table below sets out the potential effect of the Placement and the Offers on the Company's capital structure. It assumes scenarios where the Company receives 50% subscription under the SPP Offer and Shortfall Offer (**Scenario 1**), full subscription under these Offers (**Scenario 2**) and full oversubscription under these Offers (**Scenario 3**).

Securities	**Scenario 1** $250,000 raised under SPP/Shortfall Offers	**Scenario 2** $500,000 raised under SPP/Shortfall Offers	**Scenario 3** $1,150,000 raised under SPP/Shortfall Offers
	Number (% after Offers)	Number (% after Offers)	Number (% after Offers)
Shares			
Shares on issue	106,305,280 (64.43%)	106,305,280 (61.83%)	106,305,280 (55.96%)
Placement	51,733,777 (31.36%)	51,733,777 (30.09%)	51,733,777 (27.23%)
SPP Offer / Shortfall Offer	6,944,444 (4.21%)	13,888,888 (8.08%)	31,944,443 (16.81%)
Placement Participant Offer	- (0%)	- (0%)	- (0%)
Lead Manager Offer	- (0%)	- (0%)	- (0%)
Total	**164,983,501 (100%)**	**171,927,945 (100%)**	**189,983,500 (100%)**
Options			
Options on issue	6,550,000 (17.52%)	6,550,000 (16.03%)	6,550,000 (13.13%)
Placement	- (0%)	- (0%)	- (0%)
SPP Offer / Shortfall Offer	3,472,222 (9.29%)	6,944,444 (17.00%)	15,972,221 (32.02%)
Placement Participant Offer	25,866,889 (69.18%)	25,866,889 (63.30%)	25,866,889 (51.85%)
Lead Manager Offer	1,500,000 (4.01%)	1,500,000 (3.67%)	1,500,000 (3.00%)
Total	**37,389,111 (100%)**	**40,861,333 (100%)**	**49,889,110 (100%)**
Performance Rights			
Performance Rights on issue	7,661,782 (100%)	7,661,782 (100%)	7,661,782 (100%)
Offers	- (0%)	- (0%)	- (0%)
Total	**7,661,782 (100%)**	**7,661,782 (100%)**	**7,661,782 (100%)**

Notes:

1. The figures in the table above assume that other Shares are not issued (including on the exercise of Options or Performance Shares) prior to the close of the Offers.

2. The existing Options on issue comprise:

   (a) 2,200,000 unquoted Options, exercisable at $0.10 each on or before 30 June 2024;

   (b) 2,250,000 unquoted Options, exercisable at $0.12 each on or before 31 December 2023; and

   (c) 2,100,000 unquoted Options, exercisable at $0.13 each on or before 30 June 2024.

3. The existing Performance Rights on issue comprise 7,661,782 unquoted Performance Rights granted under the Company's Employee Incentive Plan, expiring 31 August 2024.

4. The Company anticipates full subscription under the Placement Participant Offer.

5.2 Potential dilution

Existing Shareholders' shareholding interests will be diluted by approximately 32.73% as a result of the issue of Shares under the Placement, as compared to their holdings and number of Shares on issue as at the Prospectus Date.

Eligible Shareholders should note that if they do not participate in the SPP Offer, their shareholding interests may be diluted by up to approximately 11.56% (or up to 23.11% on a full oversubscription basis) as a result of the issue of New Shares under SPP Offer and Shortfall Offer, as compared to their holdings and number of Shares on issue as at the Prospectus Date. The dilutive effect of the SPP Offer and Shortfall Offer will ultimately depend upon the level of subscription.

The Bonus Options and Lead Manager Options to be issued under the Offers will only have a dilutive effect on Shareholders if they are exercised. Existing Shareholders shareholding interests may be diluted by up to approximately 27.09% (or up to 34.02% on a full oversubscription basis) as a result of the issue of Shares on exercise of these Options, as compared to their holdings and number of Shares on issue as at the Prospectus Date.

5.3 Effect on control

The maximum number of Shares proposed to be issued under the Placement and the Offers is between 65,622,665 and 83,678,221 which will constitute between approximately 38.17% to 44.04% of the Shares on issue following completion of the Offers (assuming no other Shares are issued prior to the Record Date).

If all Bonus Options and Lead Manager Options to be issued under the Offers are exercised, between a further 34,311,333 and 43,339,111 Shares will be issued, representing between approximately 19.96% to 21.81% of the Shares on issue following completion of the Offers (assuming full oversubscription under the SPP Offer or Shortfall Offer, and no other Shares are issued prior to the Record Date).

The potential effect of the Placement and the Offers on the control of the Company, and the consequences of that effect, will depend on several factors, including investor demand and existing Shareholdings.

However, the Directors do not consider that the Placement or the Offers will have any material impact on the control of the Company. In this regard:

- none of the Placement Participants or their Associates is known to have attained voting power in the Company above 20% as a result of participating in the Placement;

- none of the Eligible Shareholders or their known Associates is expected to increase their voting power in the Company above 20% as a result of participating in the SPP Offer; and

- New Shares will only be issued to an Applicant under the Shortfall Offer where the Directors are satisfied that the issue of the New Shares will not result in that Applicant's and their Associates' voting power increasing above 20%.

5.4 Substantial Shareholders

Based on publicly available information as at Prospectus Date, there are no persons who, together with their Associates, have a known voting power of 5% or more of the Shares on issue (i.e. have a substantial holding under the Corporations Act).

5.5 Effect on financial position

To illustrate the effect of the Placement and the Offers on the financial position of the Company, below is the reviewed statement of financial position of the Company as at 31 December 2021, and the unaudited pro forma statement of financial position of the Company as at 31 December 2021, incorporating the effect of the Placement and the Offers, assuming scenarios for 50% and 100% subscription under the SPP Offer/Shortfall Offer, as well as full oversubscription under these Offers, adjusted for material financial events that have occurred in the period from 31 December 2021 to the Prospectus Date.

The unaudited pro forma statement of financial position has been derived from the reviewed half year financial statements of the Company and adjusted to reflect pro forma assets and liabilities of the Company as if completion of the Placement and the Offers had occurred by 31 December 2021.

The pro forma information is presented in an abbreviated form. It does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements. It has been prepared on the basis of the accounting policies normally adopted by the Company.

The pro forma statement of financial position has been adjusted for the following material movements in the assets and liabilities of the Company between 31 December 2021 and the Prospectus Date:

- between 65,622,665 and 83,678,221 New Shares will be issued under the Placement, the SPP Offer and the Shortfall Offer;
- between 32,811,333 and 41,839,111 Bonus Options will be issued under the Placement, the SPP Offer and the Shortfall Offer;
- 1,500,000 Lead Manager Options will be issued under the Lead Manager Offer;
- the Company will raise between $2,362,415 and $3,012,415 under the Placement, the SPP Offer and the Shortfall Offer;
- the approximate costs of the Placement and the Offers will be between $178,000 and $219,037 if the Offers close fully subscribed; and
- allowances have been made for expenditure incurred in the normal course of business from 31 December 2022 to the Closing Date, in the subsequent events adjustments column.

PROFORMA STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Reviewed Historical	Subsequent Events Adjustments	Pro forma adjustments			Pro forma after Offers		
			50% subscription under SPP/Shortfall Offers	100% subscription under SPP/Shortfall Offers	Full over-subscription under SPP/Shortfall Offers	50% subscription under SPP/Shortfall Offers	100% subscription under SPP/Shortfall Offers	Full over-subscription under SPP/Shortfall Offers
	$	$	$		$	$	$	$
Assets								
Current Assets								
Cash and cash equivalents	1,017,887	(450,000)	1,949,795	2,183,970	2,793,634	2,517,682	2,751,857	3,361,521
Trade and other receivables	1,177,613	230,000				1,407,613	1,407,613	1,407,613
Inventories	758,686	(150,000)				608,686	608,686	608,686
Total Current Assets	**2,954,186**	**(370,000)**	**1,949,795**	**2,183,970**	**2,793,634**	**4,533,981**	**4,768,156**	**5,377,820**
Non-Current Assets								
Property, plant and equipment	534,331	(90,000)				444,331	444,331	444,331
Other Receivables	227,258					227,258	227,258	227,258
Right-of-use-assets	290,775	(80,000)				210,775	210,775	210,775
Intangible assets	137,851	(40,000)				97,851	97,851	97,851
Total Non-current Assets	**1,190,215**	**(210,000)**			**0**	**980,215**	**980,215**	**980,215**
Total Assets	**4,144,401**	**(580,000)**	**1,949,795**	**2,183,970**	**2,793,634**	**5,514,196**	**5,748,371**	**6,358,035**
Liabilities								
Current Liabilities								
Trade and other payables	1,146,923	(50,000)				1,096,923	1,096,923	1,096,923

Employee benefits	444,873	(160,000)				284,873	284,873	284,873
Borrowings	28,762	(13,000)				15,762	15,762	15,762
Lease liabilities	151,739	(80,000)				71,739	71,739	71,739
Provisions	114,300	0				114,300	114,300	114,300
Total Current Liabilities	**1,886,597**	**(303,000)**	**0**	**0**	**0**	**1,583,597**	**1,583,597**	**1,583,597**
Non-Current Liabilities								
Borrowings	459,295	590,000				1,049,295	1,049,295	1,049,295
Lease liabilities	148,573	0				148,573	148,573	148,573
Employee Benefits	67,162	(35,000)				32,162	32,162	32,162
Total Non-Current Liabilities	**675,030**	**555,000**	**0**	**0**	**0**	**1,230,030**	**1,230,030**	**1,230,030**
Total Liabilities	**2,561,627**	**252,000**	**0**	**0**	**0**	**2,813,627**	**2,813,627**	**2,813,627**
Net Assets	**1,582,774**	**(832,000)**	**1,949,795**	**2,183,970**	**2,793,634**	**2,700,569**	**2,934,744**	**3,544,408**
Equity								
Issued capital	12,573,174	0	1,949,795	2,183,970	2,793,634	14,522,969	14,757,144	15,366,808
Reserves	292,885	0			0	292,885	292,885	292,885
Accumulated losses	(11,283,285)	(832,000)				(12,115,285)	(12,115,285)	(12,115,285)
Net Equity	**1,582,774**	**(832,000)**	**1,949,795**	**2,183,970**	**2,793,634**	**2,700,569**	**2,934,744**	**3,544,408**

5.6 Effects of the Offers on activities

The Placement and Offers will provide funds for the purposes set out in Sections 2.3 and 2.4.

Following completion of the Placement and the Offers, the Company intends to continue to operate and develop its business activities and projects as described in Section 2.1.

5.7 Market prices of existing Shares on ASX

The highest and lowest closing sale price of Shares, which are on the same terms and conditions as the New Shares being offered under this Prospectus, during the 12 months immediately preceding the Prospectus Date, and the last closing sale price of the Shares on ASX prior to the lodgement date of this Prospectus, are set out below.

	Highest price	Lowest price	Last market price
Price ($)	$0.115	$0.036	$0.051
Date	18 August 2021	27 June 2022	14 July 2022

Note: The above trading data has been prepared by ASX, who has not consented to its use in this Prospectus.

6. Risk Factors

6.1 Introduction

Investors wishing to subscribe for New Securities under an Offer should read this Prospectus in its entirety in order to make an informed assessment of the effect of the issue of New Securities in the Company, as well as the rights and liabilities attaching to New Securities.

Potential Applicants should carefully consider whether New Securities in the Company are an appropriate investment for them and should appreciate that the price of the Company's securities can fall as well as rise.

New Securities offered by this Prospectus should be viewed as speculative. Potential Applicants should be aware of, and take into account, the risk factors associated with investing in the Company.

This Section 6 is not intended to be an exhaustive list of the considerations to be taken into account by potential Applicants in deciding whether or not to subscribe for New Securities, nor all of the risk factors to which the Company is exposed. Some of these risks can be mitigated by the use of safeguards and appropriate systems and actions, but many are outside the control of the Company and cannot be mitigated.

There are risks associated with investing in any form of business and with investing in the share market generally. All potential Applicants should consult their professional advisers if they are in any doubt as to any aspect of this Prospectus, the Offers or any other matter relating to an investment in the Company.

6.2 Company and industry specific risks

The following risks have been identified as being key risks specific to an investment in the Company and the industry in which it operates. These risks have the potential to have a significant adverse impact on the Company and may affect the Company's financial position, prospects and price of its listed Securities.

(a) Competition

The security and surveillance industry is a competitive sector that is increasingly leveraging technology, particularly in relation to automation of systems as well as development of new and improved software functions. There are a number of other security and surveillance businesses which have announced products, systems and services that appear similar to the Company's.

There is a risk that existing competitors or new entrants to the market may develop superior or more cost-effective products, systems or services which could have an adverse effect on the Company's ability to continue development and commercialisation of its security, safety, warning and surveillance products and the IOT Management Platform, and therefore the Company's business and financial position.

(b) Commercialisation and market risks

The Company has operated a trading business which has supplied its security surveillance products and systems, in various models/versions, since 2009. While the Company's product and service offering is in full commercial operation and it has many standing contracts to supply the same to its clients, this does not guarantee that its products and services will continue to generate ongoing market interest. The Company's business and financial success will depend upon its ability to continue commercialising and to expand its products and services, grow its client base and

generate revenue. Failure to do so may have an adverse effect on the Company's business and financial position.

Further, the Company is seeking to provide services based on historical and existing market trends, as well as to create and develop new markets. There is no assurance of the continued growth in existing markets nor that the new markets which it is seeking to supply will develop as targeted.

(c) **Reliance on key personnel**

The Company's success depends to a significant extent upon its key management personnel, as well as other employees and technical personnel, including partners. A failure to attract and retain executive, business development, technical and other key personnel could reduce the Company's revenues and operational effectiveness. There is a continuing demand for relevant qualified personnel, and the Company believes that its future growth and success will depend upon its ability to attract, train and retain such personnel.

The Company's potentially ground-breaking innovative technological developments have come about through its team of key operational personnel. It has sought to foster a workplace environment which encourages innovation and technical thought-leadership.

The loss of the services of any of the Company's key personnel could impact development, particularly given the challenging employment market within Australia.

(d) **Technical and software development risk**

The Company's market involves rapidly evolving products and technological change. To succeed, the Company will need to research, develop, design, manufacture, assemble, test, market and support both enhancements to its existing products, as well as new products, on a timely and cost-effective basis. The Company cannot guarantee that it will be able to engage in development at the requisite levels. The Company cannot guarantee investors that it will successfully identify new technological opportunities and continue to have the needed financial resources to develop new products in a timely or cost-effective manner. At the same time, products and technologies developed by others could render the Company's products and systems obsolete or non-competitive.

The Company's security, safety, warning and surveillance products and systems (including the IOT Management Platform) contain, and other products and systems developed by the Company will contain, complicated software programming. The Company is seeking to advance its programme to develop and launch new and innovative functionality for its products and systems. Its products and systems may therefore contain (now or in the future) software errors or vulnerabilities. Any errors or vulnerabilities discovered could result in (among other consequences) damage to the Company's brand, loss of clients and liability for damages, any of which could adversely affect the Company's business and financial position.

(e) **Security breaches, data loss, theft or corruption**

The Company's security, safety, warning and surveillance product and service offering is predominately operated through the use of computer and internet systems. Hacking or exploitation of some unidentified vulnerability in the Company's network could lead to loss, theft or corruption of data and negatively affect the Company's reputation, business and financial position. Accordingly, the Company has taken significant measures to protect the integrity and security of its systems.

The Company stores data from clients' security surveillance cameras in a secure cloud-based system. This third-party system adopts advanced security and anti-hacking

technologies. The cloud service provider for image storage is intended to protect stored data from hacking and reflects industry best practise for prevention of data loss.

The Company's security surveillance cameras themselves are autonomous and designed to continue monitoring, triggering alerts and recording images, even in the event of network disruptions and limited or no internet connectivity.

Further, data from the Company's security surveillance cameras is encrypted whilst it is being transmitted over the internet. Financial data and surveillance footage image sequences are not stored on the Company's own servers which is intended to ensure that failure of the Company's servers will not result in significant data loss to clients.

However, with cyber security threats and attacks (including denial of service attacks which impede a user accessing their computer network) becoming more prevalent and innovative across the world, there remains an inherent risk that the Company's systems may be breached or that data may be corrupted. If this was to occur, or if its products or systems are subject to cyber-attacks that restrict client access, the Company's ability to service its clients may be adversely affected notwithstanding the measures outlined above.

(f) **Manufacturing and Supply Chain Risk**

The Company manufactures and assembles its security hardware in Perth from local and imported parts. Operational difficulties may arise with component suppliers and shipping, including reductions in production capacity, errors in complying with product specifications, insufficient quality control, failures to meet production deadlines, increases in costs and increased lead times. Industrial action or workforce issues with contract suppliers may lead to delays in the production of critical components.

The price of components for the Company products could also increase reducing the profit margin per product. If there are delays in product development due to contracted manufacturers or suppliers, it could mean a delay in the release of products which could have a negative effect on revenues.

6.3 **General investment risks**

The business activities of the Company are subject to various general economic and investment risks that may impact the future performance of the Company. 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. There are a number of general economic and investment risk factors that apply to companies generally and may include economic, financial, market or regulatory conditions. These risk factors include, but are not limited to, the following:

(a) **Future capital requirements**

The Company's ongoing activities may require further financing in the future for its business activities, in addition to amounts raised pursuant to the SPP Offer and the Shortfall Offer. Any additional equity financing may be dilutive to Shareholders or may be undertaken at lower prices than the Offer Price. Any equity or debt financing may involve restrictive covenants which limit the Company's operations and business strategy.

Although the Directors believe that additional capital can be obtained, there cannot be any assurance that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. Further, there is a risk that the financiers under existing finance arrangements may be adversely affected by economic or other matters outside of the Company's control which may delay or impede the drawdown of funds when required.

If the Company is unable to obtain additional financing or drawdown existing financing as needed, it may be required to reduce, delay or suspend its operations, which may result in a material adverse effect on the Company's activities and its ability to continue as a going concern.

(b) **Liquidity & volatility**

There is a risk that, particularly in times of security market turbulence or negative investor sentiment, there will not be a highly liquid market for the Company's Shares or that the price of the Company's Shares may decrease considerably. There may be relatively few buyers or sellers of Securities on ASX at any given time and the market price may by highly volatile.

This may result in holders wishing to sell their Shares in the Company in circumstances where they may receive considerably less than the price paid under an Offer (where applicable).

(c) **General economic conditions**

Economic conditions, both domestic and global, may affect the performance of the Company. Factors such as fluctuations in currencies, commodity prices, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. The Company's future possible revenues and Securities prices can be affected by these factors, all of which are beyond the control of the Company and its Directors.

(d) **Equity market conditions**

Shares listed on a securities market, and in particular shares of small companies at earlier stages of commercial development, can experience price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. These security market conditions may affect the value of Shares regardless of the Company's operating performance.

General factors that may affect the market price of Shares include economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the 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.

(e) **General changes in government policy & legislation**

Any material adverse changes in relevant government policies or legislation of Australia or internationally may affect the viability and profitability of the Company, and consequent returns to investors.

(f) **Investment risk**

The New Securities offered pursuant to this Prospectus should be considered speculative. There cannot be any assurance as to payment of dividends, return of capital or the market value of Shares. In particular, the price at which an investor may be able to trade Shares may be above or below the price paid for those Shares.

Prospective Applicants must make their own assessment of the likely risks and determine whether an investment in the Company is appropriate having regard to their own particular circumstances.

(g) **Insurance**

The Company adequately insures its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or only partially covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

(h) **COVID-19 Pandemic**

The coronavirus disease (**COVID-19**) is impacting global economic and securities markets. The nature and extent of the effect of the outbreak on the performance of the Company in the future remains unknown. The price of Shares may be adversely affected in the short to medium term by additional uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19, (i.e. further lockdowns in Australia), may adversely impact the Company's operations and are likely to be beyond the control of the Company.

In compliance with its continuous disclosure obligations, the Company will continue to update the market regarding the impact of the coronavirus on its revenue channels, supply chain and adverse impact on the Company. If any of these impacts appear materially adverse prior to close of the Offer, the Company will notify investors under a supplementary prospectus.

(i) **Supply chains**

The global supply chain for semiconductors and other electronic components has been severely impacted in the last two years, affecting all industries that incorporate electronics. Hoarding, growing demand and interrupted supply has and can continue, leading to long delays in availability or unforeseen end-of-life issues.

The Company seeks to identify and source key electronics components, with a view to securing longer term supplies that will mitigate supply chain interruptions. These interruptions can still occur, requiring re-design or substantial delays in the ability to provide hardware. This can impact the ability to generate new sources of hardware-based revenue.

(j) **Other**

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of the Company.

7. Details of New Securities

7.1 Rights and liabilities attaching to New Shares

Full details of the rights and liabilities attaching to Shares are contained in the Constitution and, in certain circumstances, are regulated by the Corporations Act, the Listing Rules, the ASX Settlement Rules and the common law. The Constitution is available for inspection free of charge at the Company's registered office and on the Company's website, www.spectur.com.au.

The following is a broad summary (though not necessarily an exhaustive or definitive statement) of the rights and liabilities attaching to Shares:

(a) Share capital

All issued Shares rank equally in all respects.

(b) Voting rights

At a general meeting of the Company, every holder of Shares present in person, by an attorney, representative or proxy has one vote on a show of hands and on a poll, one vote for each Share held, and for every contributing share (i.e. partly paid) held, a fraction of a vote equal to the proportion which the amount paid up bears to the total issue price of the contributing share. Where there is an equality of votes, the chairperson has a casting vote.

(c) Dividend rights

Subject to the Corporations Act, the Listing Rules and any rights of persons entitled to shares with special rights to dividends (at present there are none), all dividends as declared by the Directors are to be payable on all such shares in proportion to the amount of capital paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividends is paid, unless the share is issued on terms providing to the contrary.

(d) Payment of dividends

Dividends are payable out of the assets of the Company in accordance with section 254T of the Corporations Act and as determined by the Directors, which shall be conclusive. The Directors may direct that payment of the dividend be made wholly or in part by the distribution of specific assets or other securities of the Company.

(e) Rights on winding-up

Subject to the Corporations Act, the Listing Rules and any rights or restrictions attached to a class of Shares, the liquidator may on winding-up of the Company, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair upon any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(f) Transfer of Shares

Subject to the Constitution, Shares in the Company may be transferred by:

- a proper ASX Settlement transfer or any other method of transferring or dealing in Shares introduced by the ASX or operated in accordance with the ASX Settlement Rules or the Listing Rules as recognised under the Corporations Act; or

- an instrument in writing in any usual or common form or in any other form that the Directors, in their absolute discretion, approve from time to time.

(g) **Refusal to transfer Shares**

The Directors may refuse to register a transfer of Shares (other than a proper ASX Settlement transfer) only where:

- the law permits it;
- the law requires it; or
- the transfer is a transfer of restricted securities (as defined in Listing Rule 19.12) which is, or might be, in breach of the Listing Rules or any escrow agreement entered into by the Company in respect of those restricted securities.

(h) **Further increases in capital**

Subject to the Constitution, the Corporations Act and the Listing Rules:

- Shares in the Company are under the control of the Directors, who may allot or dispose of all or any of the Shares to such persons, and on such terms, as the Directors determine; and
- the Directors have the right to grant options to subscribe for Shares, to any person, for any consideration.

(i) **Variation of rights attaching to shares**

The rights attaching to the shares of a class (unless otherwise provided by their terms of issue) may only be varied by a special resolution passed at a separate general meeting of the holders of those shares of that class, or in certain circumstances, with the written consent of the holders of at least seventy-five percent (75%) of the issued shares of that class.

(j) **General meeting**

Each holder of Shares will be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Constitution, the Corporations Act and the Listing Rules.

7.2 **Terms and conditions of Bonus Options**

The terms and conditions of the Bonus Options are set out below:

(a) **Issuer**

The issuer of each Bonus Option is the Company.

(b) **Entitlement**

Each Bonus Option entitles the holder to subscribe for, and be issued with, one Share.

(c) **Exercise price**

The exercise price payable on exercise of each Bonus Option is $0.066 (**Exercise Price**).

(d) **Expiry date**

Each Bonus Option comes into effect upon being issued and will expire at 5:00pm (WST) on the date falling 2 years from the date of issue (**Expiry Date**).

(e) **Quotation**

The Company will not apply for quotation of Bonus Options.

(f) **Transfer**

Subject to any restrictions under the Listing Rules or applicable law, each Bonus Option is transferrable at any time before the Expiry Date, by

- any method permitted by the Corporations Act; or
- a written instrument of transfer in any usual form or in any other form approved by the directors of the Company that is permitted by law.

(g) **Expiry and cancellation**

Each Bonus Option which has not been exercised before the Expiry Date will automatically lapse and be cancelled on the Expiry Date.

(h) **Exercise**

The holder may exercise a Bonus Option by giving the Company or its securities registry, at the same time:

- a written exercise notice (in the form approved by the directors of the Company from time to time) (**Exercise Notice**) specifying the number of Bonus Options being exercised;
- payment of the Exercise Price for the Bonus Options being exercised, by way of cheque or by other means of payment approved by the Company; and
- any certificate for the Bonus Options being exercised.

An Exercise Notice will be deemed to be a notice of the exercise of the Bonus Options specified in that notice as at the date of receipt.

Unless the Company otherwise agrees, Bonus Options may only be exercised in minimum parcels of 10,000 or more, unless fewer than 10,000 Bonus Options are held, in which case all such Bonus Options must be exercised.

A Bonus Option will be deemed to have been exercised on the date the Exercise Notice is lodged with the Company or its securities registry.

(i) **Issue of Shares**

The Company must issue to the holder a Share for an exercised Bonus Option within 10 Business Days after receiving a valid Exercise Notice.

A Share issued upon exercise of a Bonus Options will rank equally in all respects with all other Shares then on issue.

The Company will apply to ASX for official quotation of a Share issued on exercise of a Bonus Option.

(j) **Excluded rights**

A Bonus Option does not confer on the holder any right to:

- vote on any resolution proposed at a general meeting of the Company, except and only to the extent required by applicable law;
- receive a dividend by the Company, whether fixed or at the discretion of the directors of the Company;
- a return of capital by the Company, whether on winding-up of the Company, a reduction of capital or otherwise; or
- participate in the surplus profits or assets of the Company on winding-up of the Company.

(k) **Rights of participation**

(i) **General**

A Bonus Option does not confer on the holder any participation or entitlement right inherent in holding Shares or other securities in the Company.

(ii) **New issues**

A Bonus Option does not confer on the holder any right or entitlement to participate in a new issue of Shares or other securities to the Company's shareholders unless the holder has exercised the Bonus Option and a new Share has been issued before the record date for determining entitlements to participate in the proposed new issue, and may participate as a result of holding such Share.

The Company must give the holder notice given to the Company's shareholders regarding a proposed new issue of Shares or other securities, in accordance with the Listing Rules.

(iii) **Bonus or pro rata issues**

If the Company makes a bonus issue or pro rata issue of Shares or other securities to its shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) after the grant of a Bonus Option, but before the Expiry Date or the issue of a Share on exercise of the Bonus Option, then the number of underlying Shares over which the Bonus Option is exercisable will be adjusted in accordance with the Listing Rules.

(l) **Reorganisations**

If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company (**Reorganisation**), then:

- the rights of the holder (including the number of Bonus Options to which the holder is entitled) will be adjusted in accordance with the Listing Rules applicable at the date of the Reorganisation;
- any calculations or adjustments which are required to be made will be made by the Company's directors and will, in the absence of manifest error, be final and conclusive and binding on the Company and the holder; and
- the Company must, within a reasonable period, give to the holder notice of any change to the number of Shares for which the holder is entitled to subscribe for

on exercise of Bonus Options and other changes to the Bonus Options as required by the Listing Rules.

(m) **Compliance**

(i) **Approvals**

The exercise of a Bonus Option is subject to the Company first obtaining all legal, regulatory and shareholder consents or approvals necessary for the issue of a Share on such exercise. The Company must use its best endeavours to procure such approvals as soon as practicable after receipt of a valid Exercise Notice.

(ii) **Takeovers**

If the exercise of any number of Bonus Options would result in any person contravening section 606 of the Corporations Act, then any purported exercise of those Bonus Options (or any part thereof) and related issue of Shares will be deferred until such later time when to do so would not result in such contravention.

The Company is entitled to assume that the issue of Shares on the exercise of Bonus Options will not result in the holder or any other person being in contravention of section 606 of the Corporations Act, unless the Company has actual notice to the contrary.

(n) **Conflict**

If the terms of the Bonus Options conflict with or do not comply with any applicable law (including the Corporations Act, the Listing Rules or the Company's Constitution), the holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to amending these terms to minimum extent necessary to remedy such conflict or non-compliance.

(o) **Governing law**

The terms of Bonus Options, and the rights and obligations of the holder, are governed by the laws applicable in Western Australia.

7.3 **Lead Manager Options**

The terms and conditions of the Lead Manager Options are identical to those of the Bonus Options, save that each Lead Manager Option will expire at 5:00pm (WST) on the date falling 3 years from the date of issue.

8. Continuous Disclosure Documents

8.1 Continuous disclosure obligations

The Company is a 'disclosing entity' for the purposes of the Corporations Act, listed on the official list of ASX. Accordingly, it is subject to regular reporting and disclosure obligations.

As a listed public company, the Company is subject to continuous disclosure requirements under the Corporations Act and the Listing Rules which require it to immediately notify ASX of any information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of Shares, subject to certain exceptions.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company that has been notified to ASX. Applicants should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to subscribe for New Shares under this Prospectus.

Copies of documents released to ASX in relation to the Company may be obtained from the Company's website, www.spectur.com.au, or on the ASX market announcements platform using the Company's ASX code 'SP3'.

8.2 Documents available for inspection

The Company has lodged the following announcements with ASX since the lodgement of the Company's 2021 annual financial report to Shareholders on 30 August:

Date	Title of announcement
30/08/2021	FY21 Full Year Results Update
30/08/2021	Appendix 4G
30/08/2021	Sales Pipeline Clarification
1/09/2021	Date of AGM and Closing Date for Director Nominations
8/09/2021	Corporate Governance Statement
29/09/2021	Notice of Annual General Meeting/Proxy Form
7/10/2021	Release From Voluntary Escrow
25/10/2021	Quarterly Activities Report - Sept 2021
25/10/2021	Quarterly Cashflow Report - Sept 2021
27/10/2021	Annual General Meeting Webinar Reminder
29/10/2021	Results of Meeting
29/10/2021	Annual General Meeting Presentation
2/11/2021	Issue of Securities and Release from Voluntary Escrow
2/11/2021	Change of Directors Interest Notice - Smith

Date	Title of announcement
2/11/2021	Change of Directors Interest Notice - Dyson
2/11/2021	Change of Directors Interest Notice - Cooper
2/11/2021	Jobkeeper Notice
3/11/2021	Notification regarding unquoted securities - SP3
3/11/2021	Notification regarding unquoted securities - SP3
18/11/2021	$1.07m Contract to provide Security Solutions to Optus
20/12/2021	Change of Registry Address
24/12/2021	Spectur signs supply agreement with Australia Tower Networks
20/01/2022	Quarterly Cashflow Report - 31 Dec 2021
20/01/2022	Quarterly Activities Report - 31 Dec 2021
28/02/2022	H1 FY22 Financial Statements and Appendix 4D
10/03/2022	Change of Director's Interest Notice - Dyson
28/04/2022	Quarterly Cashflow Report - 31 March 2022
28/04/2022	Quarterly Activities Report - 31 March 2022
16/05/2022	Business Update and Webinar Invitation
4/07/2022	Notification of cessation of securities - SP3
5/07/2022	Investor Presentation Notice
6/07/2022	Change of Director's Interest Notice - Dyson
15/07/2022	Trading Halt
19/07/2022	Spectur Completes Initial Placement and Launches SPP
19/07/2022	Proposed issue of securities - SP3
19/07/2022	Proposed issue of securities - SP3
19/07/2022	Proposed issue of securities - SP3

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

The Company will provide a copy of each of the following documents, free of charge, to any person on request from the Prospectus Date until the Closing Date:

- the annual financial report of the Company for the financial year ended 30 June 2021, being the annual financial report of the Company that was most recently lodged with the ASIC before the issue of this Prospectus;

- the half year financial report of the Company for the half financial year ended 31 December 2021, being the half year financial report of the Company that was most recently lodged with the ASIC before the issue of this Prospectus; and

- any continuous disclosure notices given by the Company to ASX after the lodgement of the above annual financial report and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

9. Additional Information

9.1 Summary of Lead Manager Mandate

The Company and the Lead Manager, Reach Corporate Pty Ltd, have entered into a corporate advisory mandate agreement (**Lead Manager Mandate**). The material terms of the agreement, insofar as they relate to management of the Placement and the Offers, are as follows:

Subject	Provision
Management of Offers	The Lead Manager will, amongst other things: • advise on all aspects of the Placement, the SPP Offer and the Shortfall Offer, including structure, terms, pricing, timing, and post-offer capital structure; • assist the Company in the overall management of the Placement, the SPP Offer and the Shortfall Offer in conjunction with the Company's senior executives; and • advise on the marketing of the Placement, the SPP Offer and the Shortfall Offer, including assisting in the preparation of appropriate presentations to potential investors.
Fees and reimbursement	The Company will pay the Lead Manager the following remuneration in relation to management of the Placement, the SPP Offer and the Shortfall Offer: • a management fee equal to 2% of the total dollar amount raised in the Placement, the SPP Offer and the Shortfall Offer on all funds raised, to be paid on completion of the same; and • a success fee equal to 4% of the total dollar amount raised in the Placement, the SPP Offer and the Shortfall Offer on all funds raised, to be paid on completion of the same. The Lead Manager also performs investor relations services to the Company, with the following arrangement in place for provision of those services: • a set-up fee in respect of investor relations services of $20,000 plus GST payable on execution of the mandate; and • an ongoing services fee on a month-by-month basis of $5,950 plus GST per month.
Options	On completion of the Placement, the SPP Offer and the Shortfall Offer, the Company will grant to the Lead Manager 1,500,000 Lead Manager Options, each with an exercise price of $0.066 and an expiry date falling 3 years from the date of issue
Termination of mandate	Either party may terminate the Lead Manager Mandate by giving the other party written notice to that effect, prior to the commencement of the provision of the services by the Lead Manager. The mandate may also be terminated: • by a party if the other party materially breaches the terms of the mandate and that breach is not capable of remedy or, if capable of remedy, is not remedied within 13 days of notice to do so;

Subject	Provision
	• by the Lead Manager if it discovers that the Company has not met relevant compliance with applicable laws or other regulatory or good business standards or has otherwise acted in a manner contrary to good faith; and • by either party providing 30 days' notice in writing to that effect, in which case any accrued fees are payable under the mandate up to and including the termination date.
Indemnity and liability	The Company will indemnify (and must keep indemnified) to the full extent permitted by law, the Lead Manager and/or its related entities (each an **Indemnified Party**) against loss or claim (including any subsequent loss) sustained or incurred at any time actually or contingently by the Lead Manager arising directly or indirectly from the mandate or the provision of the services under the same, any failure by the Company or its related entities to comply with any provision of the mandate, or from the Company any of its related entities breaching any law applicable in Australia. If the Company suffers any loss or claim as a result of any fault or negligence by the Lead Manager or its related entities, recovery against the Lead Manager is limited, the extent permissible by law, to any fees paid or payable by the Company to the Lead Manager during the term of the mandate.

The Lead Manager Mandate otherwise contains terms and conditions considered standard for agreements of this nature, including warranties and confidentiality provisions.

9.2 **Directors' interests**

(a) **Security holdings**

The table below sets out the Directors' relevant interests in the securities of the Company as at the Prospectus Date.

Name	Shares	Options	Performance Rights
Darren Cooper	2,503,879	500,000	-
Gerard Dyson	1,662,179	1,100,000	5,385,220
Bilyana Smith	749,614	500,000	-

Notes:

1. Options are exercisable at $0.13 on or before 30 June 2024.
2. 2,083,333 Performance Rights are held by Dr Gerard John Dyson and Mrs Chantel Yvette Ann Dyson <Dyson Investments 2 A/C>.

(b) **Proposed participation in Offers**

The table below sets out each Director's proposed participation in the SPP Offer and the Shortfall Offer, as advised to the Company. None of the Directors will participate in the other Offers.

Name	Proposed SPP Offer Shares	Proposed Shortfall Offer Shares	Maximum holding after Offers	Maximum percentage interest
Darren Cooper	416,667	416,667	3,337,213	1.76%-1.94%
Gerard Dyson	555,556	-	2,217,735	1.17%-1.29%
Bilyana Smith	833,333	-	1,582,947	0.83%-0.92%

Notes:

1. The information in the table is a statement of the Directors' current intentions and may change.
2. The table assumes:
   (a) full subscription and oversubscription scenarios under the SPP Offer or the Shortfall Offer for the percentage interest column; and
   (b) each Director is issued with the number of New Shares for which they subscribe under the SPP Offer and the Shortfall Offer, without scale back.

   The issue to the Directors of Bonus Options under the SPP Offer and both New Shares and Bonus Options under the Shortfall Offer is conditional upon Shareholder approval being obtained for the purposes of Listing Rule 10.11. Please refer to Section 2.6 above for further details.

(c) **Other interests**

Other than as disclosed in this Prospectus:

- none of the Directors or any proposed Director holds at the Prospectus Date, or held at any time during the last 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:
  - the formation or promotion of the Company;
  - any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offers; or
  - the Offers; and
- amounts have not been paid or agreed to be paid, and benefits have not been given or agreed to be given:
  - to a Director or proposed Director, to induce them to become, or to qualify as, a Director; or
  - for services provided by a Director or proposed Director, in connection with the formation or promotion of the Company or the Offers.

(d) **Remuneration of Directors**

The Company's Constitution provides that the Directors may be paid for their services as directors of the Company.

The Constitution also provides that non-executive Directors may collectively be paid, as remuneration for their services, a fixed sum not exceeding the aggregate maximum set by Shareholders in general meeting. As at the Prospectus Date, the aggregate maximum has been set at $250,000 per annum.

A Director may be paid fees or other amounts as the Directors determine, where that Director performs duties or provides services outside the scope of their normal duties. A Director may also be reimbursed for out-of-pocket expenses incurred because of their directorship or any special duties.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct while acting in the capacity as director of the Company.

The table below sets out each the current remuneration payable to each Director as well as the aggregate remuneration paid by the Company to each Director in the past two financial years.

Director	Current remuneration (excluding superannuation)	Remuneration in past 2 financial years (excluding superannuation)
Darren Cooper	$75,000 per annum	$166,002
Gerard Dyson	$300,000 per annum	$604,422
Bilyana Smith	$40,000 per annum	$101,293

Notes:

1. Darren Cooper's past remuneration includes:
   (a) 500,000 Options that were valued at approximately $21,627; and
   (b) 273,253 Shares issued in lieu of $16,083.33 in director fees.
2. Gerard Dyson's past remuneration includes Options that were valued at approximately $47,579.
3. Gerard Dyson is also entitled to the following incentives:
   (a) Participation in a Short-Term Incentive (**STI**) Scheme and to receive a pre-tax STI payment of up to 50% of his base salary in respect of any given financial year. The STI is set by the Company's Remuneration Committee based upon STI key performance indicators following consultation with Dr Dyson.
   (b) Participation in a Long-Term Incentive (LTI) Scheme, with the maximum value of his annual participation set at 50% of the base salary from time to time. The proportion of LTI incentive which vest after a 3-year period is set by the Company's Remuneration Committee, having regard to any LTI key performance indicators set by the Company following consultation with Dr Dyson.
4. Bilyana Smith's past remuneration includes:
   (a) 500,000 Options that were valued at approximately $21,627; and
   (b) 145,735 Shares issued in lieu of $8,577,78 in director fees.

Further information on the remuneration and other benefits received by the Directors over the last two years is set out in the Company's 2020 and 2021 annual reports, copies of which are available from ASX website, www2.asx.com.au, using the Company's ASX code 'SP3'.

9.3 Interests of experts and advisers

The Company has paid or agreed to pay the amounts set out in the table below to experts and advisers in relation to this Prospectus and the Offers.

Expert/advisor	Service or function	Amounts paid in past 2 years (excluding GST and disbursements)	Amount paid or to be paid in relation to Offers (excluding GST and disbursements)
Reach Corporate Pty Ltd	Lead Manager Corporate and investor relations adviser	Approximately $31,900 for corporate and investor relations services.	Between $141,000 and $181,000 1,500,000 Lead Manager Options valued at an estimated $45,500
Blackwall Legal LLP	Legal Advisers	Approximately $44,343 for legal services.	Between $10,000 and $15,000

Other than as set out above or elsewhere in this Prospectus:

- all other persons 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 do not have, and have not had in the 2 years before the Prospectus Date, any interest in:
    - the formation or promotion of the Company;
    - property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
    - the Offers; and
- amounts have not been paid or agreed to be paid (whether in cash, securities or otherwise), and other benefit have not been given or agreed to be given, to any of those persons for services provided by those persons in connection with the formation or promotion of the Company or the Offers.

9.4 Consents

The following persons have given their written consent to be named in the Prospectus in the form and context in which they are named and to the inclusion of a statement or report in this Prospectus in the form and context in which it is included:

Party	Capacity in which named	Statement or report in this Prospectus
Reach Corporate Pty Ltd	Lead Manager	None
HLB Mann Judd (WA Partnership)	Auditor	None – but conducted the review of the 31 December 2021 half year financial statements referred to in Section 5.5
Blackwall Legal LLP	Legal Advisers	None
Automic Pty Ltd	Share Registry	None

Each of the parties named above as having provided their consent:

- did not authorise or cause the issue of this Prospectus;
- does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties other than as specified in this Section 9.4; and
- to the maximum extent permitted by law, expressly disclaims any responsibility or liability for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with consent of that party as specified in this Section 9.4.

9.5 Expenses of the Placement and the Offers

The expenses of the Placement and the Offers are expected to comprise the following estimated costs, exclusive of GST.

Expense	Full subscription	Full oversubscription
ASIC fees (not subject to GST)	$3,206	$3,206
ASX fees	$8,990	$11,027
Legal fees	$15,000	$15,000
Lead Manager's fees	$142,000	$181,000
Printing, distribution and Share Registry expenses	$8,804	$8,804
TOTAL	**$178,000**	**$219,037**

Notes:

1. Lead Manager's fees do not include the Lead Manager Options the subject of the Lead Manager Offer.
2. The figures assume scenarios for full subscription and full oversubscription under the Offers.

9.6 Litigation

As at the Prospectus Date, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

9.7 Taxation implications

The taxation obligations and the effects of participating in the Offers can vary depending on the circumstances of each individual investor. Applicants who are in doubt as to their taxation position should seek professional advice. It is the sole responsibility of Applicants to inform themselves of their taxation position resulting from participation in the Offer.

The Board does not consider that it is appropriate to give potential Applicants advice regarding the taxation consequences of applying for Shares under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of potential Applicants.

To the maximum extent permitted by the law, the Company, its officers and each of their respective advisors do not accept any liability or responsibility with respect to the taxation consequences of subscribing for New Securities under this Prospectus.

10. Directors' Statement

This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

Signed for and on behalf of the Company pursuant to a resolution of the Board by:



Darren Cooper
Chairman

Date: 19 July 2022

11. Glossary of Terms

The following definitions apply in this Prospectus, unless the context requires otherwise:

$	Australian dollars.
Applicant	A person who applies for New Securities under and in accordance with this Prospectus.
Application	A valid application for New Securities offered under this Prospectus.
Application Form	An application form that accompany this Prospectus, being any one or more of the following: • the SPP Offer Application Form; • the Shortfall Offer Application Form; • the Placement Participant Offer Application Form; and • the Lead Manager Offer Application Form.
Application Moneys	Money received from an Applicant in respect of an Application under the SPP Offer or the Shortfall Offer.
ASIC	The Australian Securities and Investments Commission.
Associate	Has the meaning given to that term in sections 10 to 17 of the Corporations Act.
ASX	ASX Limited (ACN 008 624 691), including the financial market operated by it known as the Australian Securities Exchange.
ASX Settlement	ASX Settlement Pty Limited (ACN 008 504 532).
ASX Settlement Rules	The settlement rules of ASX Settlement.
Beneficiary	Has the meaning given to that term in Section 3.1(e).
Board	The board of Directors of the Company.
Bonus Option	An Option issued by the Company on the terms and conditions set out in Section 7.2, offered by the Company under the SPP Offer, the Shortfall Offer and the Placement Participant Offer.
Business Day	Has the meaning given to that term in the Listing Rules, being Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.
CHESS	The Clearing House Electronic Sub-register System operated by ASX Settlement.
Closing Date	The closing date of the Offers, being 5.00pm WST on 3 August 2022 or such other date as determined by the Directors.
Company	Spectur Limited (ACN 140 151 579).

Constitution	The constitution of the Company.
Corporations Act	The *Corporations Act 2001* (Cth).
Company Secretary	The company secretary of the Company.
Custodian	A "custodian" within the meaning given to that term in the SPP Instrument, being a person that provides a custodial or depository service in relation to shares of a body or interests in a registered scheme and who: • holds an Australian financial services licence covering the provision of a custodial or depository service; • is exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service; • holds an Australian financial services licence covering the operation of an 'IDPS' or is a responsible entity of an 'IDPS-like scheme' (the same meanings as in ASIC Class Order [CO 13/763] and [CO 13/762] respectively); • is a trustee of a self-managed superannuation fund or a superannuation master trust; or • is a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.
Custodian Certificate	Has the meaning given to that term in Section 3.1(e).
Director	A director of the Company.
EBITDA	Earnings before interest, taxes, depreciation, and amortisation.
Eligible Shareholder	A Shareholder who: • is a registered holder of Shares on the Record Date; • has a registered address in Australia or New Zealand, as shown in the Company's share register; and • is not in the USA or a US Person or acting for the account of or benefit of a US Person.
Exempt Investor	An investor to whom, pursuant to section 708 of the Corporations Act, securities may be offered without disclosure under Chapter 6D of the Corporations Act, including a 'sophisticated investor' or 'professional investor' under the Corporations Act.
General Meeting	Has the meaning given to that term in Section 2.6.
GST	Goods and services tax levied under the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).
Holding Statement	A holding statement for securities under CHESS or Security Holder Reference Number.

IOT Management Platform	The cloud-based software platform and user interface developed and operated by the Company for remote access, use and control of its security surveillance products and systems, which is accessible through an internet website application or mobile device application.
Lead Manager	Reach Corporate Pty Ltd (ACN 638 960 540), Authorised Representative (AFS Representative No. 001281636) of Reach Financial Group Pty Ltd (AFSL No. 333297).
Lead Manager Mandate	The agreement between the Company and the Lead Manager for the Lead Manager's engagement to manage the Placement, the SPP Offer and the Shortfall Offer, as described in Section 9.1.
Lead Manager Offer	The offer under this Prospectus to the Lead Manager of 1,500,000 Lead Manager Options, pursuant to the terms of the Lead Manager Mandate.
Lead Manager Offer Application Form	The application form for the Lead Manager Offer which accompanies this Prospectus.
Lead Manager Option	An Option issued by the Company on the terms and conditions set out in Section 7.3.
Listing Rules	The official listing rules of ASX.
New Securities	The securities offered under this Prospectus, being New Shares, Bonus Options or Lead Manager Options, as the context requires.
New Share	A new Share offered by the Company under the SPP Offer and the Shortfall Offer.
Offer Period	The period that an Offer is open, being the period between the Opening Date and the Closing Date.
Offer Price	The price at which New Shares are offered under the SPP Offer and the Shortfall Offer, being $0.036 per New Share.
Offers	The SPP Offer, the Shortfall Offer, the Placement Participant Offer and Lead Manager Offer, or any one or more of those offers, as the context requires.
Opening Date	The opening date of the Offers, being 19 July 2022 or such other date as determined by the Directors.
Option	An option issued by the Company to subscribe for and be issued with a Share.
Performance Right	A contractual right to be issued with a Share on satisfaction of prescribed performance milestones or vesting criteria.
Placement	Has the meaning given to that term in Section 2.2
Placement Participant	An Exempt Investor who applied for and is to be issued Shares under the Placement.

Placement Participant Offer	The offer under this Prospectus to Placement Participants of 25,866,889 Bonus Options, on the basis of one Bonus Option for every two Shares to be issued to each Placement Participant under the Placement.
Placement Participant Offer Application Form	The application form for the Placement Participant Offer which accompanies this Prospectus.
Privacy Act	The *Privacy Act 1988* (Cth).
Prospectus	This prospectus, including any supplementary or replacement prospectus issued in relation to it.
Prospectus Date	The date of this Prospectus, being the date that this Prospectus is lodged with ASIC.
Record Date	The date at which entitlement of Shareholders to participate in the Security Purchase Plan is determined, being 5.00pm (WST) on 18 July 2022.
Related Bodies Corporate	Has the meaning given to that term in the Corporations Act.
Section	A section of this Prospectus.
Security Purchase Plan	The security purchase plan established by the Company on the basis outlined in Section 2.5.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	The registered holder of a Share.
Share Registry	The Company's securities registry, Automic Pty Ltd (ACN 152 260 814).
Shortfall	All New Shares and corresponding Bonus Options for which Applications are not received under the SPP Offer before the Closing Date.
Shortfall Offer	An offer under this Prospectus to the general public (including Eligible Shareholders) of the New Shares which comprise the Shortfall, at an issue price of $0.036 per New Share, together with an entitlement to receive one free-attaching Bonus Option for every two Shares subscribed.
Shortfall Offer Application Form	The application form for the Shortfall Offer which accompanies this Prospectus.
SPP Instrument	Has the meaning given to that term in Section 2.5.
SPP Offer	An offer under the Security Purchase Plan to each Eligible Shareholder to subscribe for up to $30,000 of New Shares at $0.036 per New Share, together with an entitlement to one free-attaching Bonus Option for every two New Shares subscribed, to raise approximately $500,000 before costs, with capacity to accept oversubscriptions up to a maximum of $1,150,000.
SPP Offer Application Form	The application form for the SPP Offer which accompanies this Prospectus.

Timetable	The indicative timetable for the Offers as set out in the Key Information on page 1.
USA	The United States of America.
US Person	Any person in the USA or any person that is, or is acting for the account or benefit of, a “U.S. person” (as defined in Regulation S under the US Securities Act, as amended).
US Securities Act	The Securities Act of 1933 (USA), as amended.
WST	Australian Western Standard Time, being the time in Perth, Western Australia.