THE CALMER CO INTERNATIONAL LIMITED

ACN 169 441 874

RENOUNCEABLE ENTITLEMENT OFFER PROSPECTUS

This Prospectus is being issued for a renounceable pro-rata offer to Eligible Shareholders of up to 504,962,470 New Shares on the basis of 1 New Share for every 3 Shares held on the Record Date (with attaching free New Options on the basis of 1 New Option for every 2 New Shares subscribed for under the Offers) at an issue price of $0.004 each to raise up to approximately $2,019,850 (before costs) (the **Entitlement Offer**).

This Prospectus incorporates an offer to Eligible Shareholders to subscribe for Shares (in excess of their Entitlements) not subscribed for by other Eligible Shareholders pursuant to the Entitlement Offer (**Top Up Offer**).

The Entitlement Offer and the Top Up Offer close at 5.00pm (AEST) on 24 June 2024 (**Closing Date**).*

Any Shares which are not taken up in accordance with the Entitlement Offer or the Top Up Offer (**Shortfall Shares**) may be placed by the Lead Manager in consultation with the Company to New Investors within three months of the Closing Date.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.

THE SHARES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.

*The Company reserves the right, subject to the Corporations Act and Listing Rules to extend or shorten the Closing Date for the Entitlement Offer and the Top Up Offer.

Important information

This Prospectus is dated 3 June 2024 and was lodged with the ASIC on that date. ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

The Securities offered by this Prospectus should be considered as highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be made by an original Entitlement and Acceptance Form.

Transaction specific Prospectus

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of its Securities.

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

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 7.4 for further details.

Not Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does 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 and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offers are not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia, New Zealand or Fiji.

For further information on overseas Shareholders please refer to Section 2.16.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under this Prospectus. The Company and the Lead Manager will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website (**www.thecalmerco.com**). By making an application under the Offers, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at **www.thecalmerco.com**.

If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian, New Zealand or Fiji resident and must only access this Prospectus from within Australia, New Zealand or Fiji. The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus.

You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone during office hours or by emailing the Company at **investors@thecalmerco.com**.

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

Company Website

No documents or other information available on the Company's website are incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 10.

All references to time in this Prospectus are references to AEST.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth), the *Corporations Act* and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Calmer Co Offer Information Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (from outside Australia) between 8.30am and 7.00pm (AEST) Monday to Friday or via email at **corporate.actions@automicgroup.com.au**.

Corporate Directory

Directors

James Dack	Non-Executive Chairman
Zane Yoshida	Executive Director
Anthony Noble	Managing Director and Chief Executive Officer
Griffon Emose	Non-Executive Director
James Tonkin	Non-Executive Director

Registered Office

96 Victoria Street
West End QLD 4101

Email: investors@thecalmerco.com
Website: www.thecalmerco.com

ASX Code: CCO

Share Registry*

Automic Share Registry
Level 5, 191 St Georges Terrace
Perth WA 6000
1300 288 664 (Local)
+61 2 9698 5414 (International)

Lawyers

HWL Ebsworth Lawyers
Level 19, 480 Queen Street
Brisbane QLD 4000

Lead Manager

Mahe Capital Pty Ltd
Level 8, 99 St George's Terrace
Perth, WA 6000

Auditors*

Hall Chadwick Qld
Level 4, 240 Queen Street
Brisbane QLD 4000

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

Timetable for the Offers

Event	Date*
Announcement of Entitlement Offer on the ASX Lodgement of Prospectus with ASIC and ASX Lodgement of Appendix 3B on ASX	3 June 2024
Option holders notified of Entitlement Offer	3 June 2024
"Ex" Date Rights trading commences	5 June 2024
Record Date	6 June 2024
Prospectus with Entitlement and Acceptance Form despatched to Eligible Shareholders Opening Date	11 June 2024
Rights trading ends	17 June 2024
Securities quoted on a deferred settlement basis	18 June 2024
Last day to extend the Closing Date of Offers	19 June 2024
Closing Date (5pm AEST)	24 June 2024
Announcement of results of the Entitlement Offer New Shares and New Options under the Entitlement Offer issued Appendix 2A lodged with ASX applying for quotation of New Shares and New Options Holding statements sent	27 June 2024
Trading in New Shares and New Options** commences	28 June 2024

* All dates (other than the date of the Prospectus and the date of lodgement of the Prospectus with ASIC and ASX) are indicative only. The Directors may extend the Closing Date in respect of the Entitlement Offer and Top Up Offer by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the Shares issued under the Offers are expected to commence trading on ASX may vary.
** Quotation of the New Options is subject to ASX's discretion

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Letter from the Chairman

Dear Shareholders

On behalf of your Directors, I am pleased to invite you to participate in this renounceable pro-rata 1-for-3 entitlement offer at an issue price of $0.004 per New Share to raise up to $2,019,850 (before costs) (**Entitlement Offer**), with 1 free attaching New Option for every 2 New Shares subscribed for under the Offers. The Directors all intend to participate in the Entitlement Offer.

Proceeds from the Offers will be principally applied towards capital expenditure to increase output and improve quality assurance at the Company's Navua processing facility, further expansion of inventory to ensure adequate stock levels to support sales growth in Australia and the USA and marketing expenses to increase awareness of our products in Australia and the USA.

To the extent that the Company does not raise the maximum of $2,019,850 (before costs) pursuant to the Offers, the Company will adjust the use of funds to reflect the amount actually raised.

Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for:

(a) 1 New Share for every 3 Existing Shares in the Company held on the Record Date, being 5.00pm (AEST) on 7 June 2004 (**Record Date**); and

(b) 1 free attaching New Option for every 2 New Shares subscribed for under the Offers.

Shares issued under the Entitlement Offer will rank equally with Existing Shares.

The Entitlement Offer is renounceable and therefore your Entitlements may be traded on the ASX or otherwise transferred. In this regard, refer to Sections 2.8 and 3.

Further details in respect of how Eligible Shareholders can participate in the Entitlement Offer are set out in Sections 3.2 to 3.8.

Top Up Offer

Eligible Shareholders may also apply (in excess of their Entitlement) for New Shares not subscribed for by other Eligible Shareholders pursuant to the Entitlement Offer at the same issue price as the Entitlement Offer (subject to the allocation policy set out in Section 2.2) (**Top Up Offer**).

Further details in respect of how Shareholders can participate in the Top Up Offer are set out in Section 3.4.

Shortfall

Any Shares which are not taken up in accordance with the Entitlement Offer or the Top Up Offer (**Shortfall Shares**) may (subject to the allocation policy set out in Section 3.7) be placed by the Lead Manager in consultation with the Company to New Investors within three months of the Closing Date.

Applications

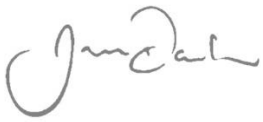
The Entitlement Offer and the Top Up Offer are scheduled to close at 5.00pm (AEST) on 24 June 2024.

Eligible Shareholders wishing to participate in the Offers must ensure that they have completed their Application before this time in accordance with the instructions set out at in their Entitlement and Acceptance Form and Section 3 of this Prospectus.

The Prospectus includes further details of the Offers and the effect of the Offers on the Company, and a statement of the risks associated with investing in the Company. This is an important document and should be read in its entirety. If you have any doubts or questions in relation to the Prospectus you should consult your stockbroker, accountant, solicitor or other independent professional adviser to evaluate whether or not to participate in the Offers.

On behalf of the Board, I look forward to your continued support and on updating you on the Company's progress.

Yours faithfully



Mr James Dack
Chairman

1. Investment Overview

This Section is intended to highlight key information for potential investors. It is an overview only and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in Securities.

Key Information	Further Information
Transaction specific prospectus This Prospectus is a transaction specific prospectus for offers of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.	Section 7.2
Risk factors Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 5, including (but not limited to) risks in respect of: (a) **Potential for dilution** In addition to potential control impacts set out in Section 4.2, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 33.33% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus). No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offer, are likely to be diluted by an aggregate of approximately 50% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). (b) **Product recall risk** Product recalls as a result of any non-compliance with applicable standards or contamination are a risk and can be costly and may have a material adverse impact on the Company, its business and its industry. (c) **Reliance on key personnel** Losses of senior team members could have a significant impact on the Company's ability to negotiate contracts, manage costs, exploit opportunities and ultimately ensure business sustainability and profitability. (d) **Additional requirements for capital** The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offers. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required	Section 5

Key Information		Further Information
	to reduce the scope of its operations. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.	
(e)	**Funding risk** The Company has implemented a funding strategy involving raising additional capital to meet its immediate and near-term capital requirements. If the Company is unable to obtain such additional capital, it may be required to reduce the scope of its anticipated activities or sell down assets, which could adversely affect its business, financial condition and operating results.	
(f)	**Going Concern** The Company's Annual Financial Report for the year ending 30 June 2023 and the Company's interim financial report for the half year ended 31 December 2023 (together, Financial Report) include a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern. It is likely that further funding will be required to meet the medium to long-term working capital costs of the Company. Notwithstanding the "going concern" note in the Financial Report, the Directors believe that the Company will have sufficient funds to meet its expenditure commitments and current working capital needs.	
(g)	**Liquidity risk** Unexpected reductions in sales or increases to operating or other costs could result in the Company's cash requirements exceeding available liquidity. To the extent that the Company's operating cash flows, debt facilities and equity base are insufficient to meet its requirements for ongoing operations, the Company may be materially adversely affected.	
(h)	**Major customer risk** The Company sells its products to large supermarket chains and foodservice operators. Some of these large customers currently, or could in the future, wield significant market power due to their size, putting them in a strong negotiating position with the Company. There is a risk that if key customers terminate their contracts with the Company (or allow them to expire without renewing them), change the terms to be less favourable than those currently on foot, or promote the products of one or more of the Company's competitors, this may materially impact the financial position, performance and prospects of the Company.	
(i)	**Product Liability Risk** The risk of injury from the Company's products exposes the Company to loss of product, damage to relationships with customers, liability (including monetary judgements, fines, injunctions, and criminal sanctions) and negative publicity.	
(j)	**Natural disasters** Fiji is vulnerable to natural disasters. Natural disasters are capable of causing severe damage to the Company's operations and its third-party farmer operations. The Company plans to diversify part of its third-party farmer supply	

Key Information	Further Information
to a wider geographic area within Fiji and the Pacific to mitigate this risk. (k) **Threat of substitutes** Naturally, to the extent that other natural substitutes for kava are identified, the kava market potential may be compromised. While this is a global issue largely outside the Company's control, the Company monitors market developments and will evaluate and evolve its strategy in response to threats and opportunities. (l) **Political risks** Fiji has a history of political instability which has the potential to threaten the Company's local production. Although the Company's board and management assess the political risk for its operations throughout Fiji as low, the Company nevertheless implements strategies to mitigate this risk. (m) **Other risks** Other risks described in Section 5 include risks relating to market access and product acceptance, sales and revenue risk, national regulatory approvals processes, information technology and cyber security risks, competition risk, risks in research and development, market access and product acceptance risk, regulatory compliance risk, legal, regulatory and litigation risks and issues concerning intellectual property. In addition, investment in New Shares and attaching New Options is also subject to general risks, including relating to the general economic climate, securities investments, government and legal risk, litigation, taxation risk and unforeseen risk.	
Entitlement Offer The Entitlement Offer is a renounceable entitlement issue of: (a) 1 New Share for every 3 existing Shares held by Eligible Shareholders on the Record Date at an issue price of $0.004 per new Share to raise up to $2,019,850 (before costs); and (b) 1 free attaching New Option (expiring 30 June 2026 and exercisable at $0.006) for every 2 New Shares subscribed for under the Offers. Eligible Shareholders may apply for Shares under the Entitlement Offer subject to such applications being received by the Closing Date as described in Section 3.	Sections and 3
Top Up Offer The Top Up Offer is an offer to Eligible Shareholders to subscribe for Shares (in excess of their Entitlements) not subscribed for by other Eligible Shareholders pursuant to the Entitlement Offer. Eligible Shareholders who have applied for their full Entitlement may apply for further Shares under the Top Up Offer subject to such applications being received by the Closing Date. The issue price for each New Share to be issued under the Top Up Offer is $0.004, being the price at which New Shares are being offered under the Entitlement Offer. Any Shares to be issued pursuant to the Top Up Offer will be allocated at the discretion	Section 2.2

Key Information	Further Information
of the Directors in consultation with Mahe Capital, pursuant to the allocation policy outlined in Section 2.2. Accordingly, there is no guarantee that Eligible Shareholders who apply for Top Up Shares in excess of the Entitlement pursuant to the Top Up Offer will receive such Shares.	
Eligible Shareholders The Entitlement Offer and the Top Up Offer are made to Eligible Shareholders only. Eligible Shareholders are those Shareholders who: (a) are the registered holder of Shares on the Record Date; and (b) have a registered address in Australia, New Zealand or Fiji.	Sections 2.15 and 2.16
Shortfall Offer Any Shares which are not taken up in accordance with the Entitlement Offer or the Top Up Offer (**Shortfall Shares**) may be placed by the Lead Manager (in consultation with the Company) to New Investors within three months of the Closing Date (**Shortfall Offer**). The Shortfall Offer will only be open to New Investors who have received an invitation to apply for Shortfall Shares pursuant to the Shortfall Offer. The issue price for each Share to be issued under the Shortfall Offer is $0.004, being the price at which New Shares are being offered under the Entitlement Offer. Any Shortfall Shares will be allocated at the discretion of the Company (in consultation with the Lead Manager) pursuant to the allocation policy outlined in Section 2.3. Accordingly, there is no guarantee that New Investors will receive Shares pursuant to the Shortfall Offer.	Section 2.3
Use of funds The proceeds of the Offers will be used to expand inventory in line with growing sales and new market entry, upgrade manufacturing equipment to increase output from the Company's Navua Facility, undertake ecommerce and awareness generating marketing activities in Australia and the USA and for general working capital. To the extent that the Company does not raise the maximum of $2,019,850 (before costs) pursuant to the Offers, the Company will adjust the use of funds to reflect the amount actually raised.	Section 2.4
Effect on control of the Company The Company is of the view that the Offers will not materially affect the control of the Company, as no investor or existing Shareholder will hold a voting power greater than 20% as a result of the Offers. Shareholders should note that if they do not participate in the Offers, their holdings will be diluted. Examples of how the dilution may impact Shareholders are set out in Section 4.3. The Company does not have any Substantial Shareholders.	Sections 4.2 and 4.3
Indicative capital structure and The indicative capital structure upon completion of the Offers (assuming the Entitlement Offer is fully subscribed) is set out below:	Sections 4.1, 6.1, 6.2, 6.3 and 9

Key Information	Further Information

Securities	Number
Current capital stricture	
Existing Shares[1]	1,514,887,409
Existing Options[2]	453,182,466
Securities under the Offers	
Maximum New Shares to be issued pursuant to the Offers[3]	504,962,470
Maximum New Options to be issued pursuant to the Offers[4]	252,481,235
Maximum Lead Manager Options to be issued pursuant to the Offers[5]	20,198,500
Maximum Securities on issue after the Offers	
Shares	2,019,849,879
Options[6]	725,862,201

Notes:

1. Comprised of 1,484,887,409 quoted Shares and 30,000,000 unquoted Restricted (escrowed) Shares. The rights attaching to Shares are set out in Section 6.
2. Comprised of 422,857,266 listed CCOOA Options with an exercise price of $0.006 and expiring on 30 June 2026 and 30,325,200 CCOOPT3 unlisted Options with an exercise price of $0.03 and expiring on 20 February 2026.
3. Subject to rounding (up). The terms of issue of New Shares (ranking equally with all Existing Shares) are set out in Section 6.1.
4. Subject to rounding (up). The terms of issue of New Options are set out in Section 6.2.
5. The terms of issue of the Lead Manager Options are set out in Section 6.3.
6. Comprised of Existing Options, New Options and Lead Manager Options in the numbers and proportions set out in the table above.

Further details in respect of the Company's capital structure are set out in Section 4.

The indicative pro-forma balance sheet showing the effect of the Offers is in Section 9.

Directors' interests in Shares and Entitlements

The relevant interest of each of the Directors in Securities as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

Sections 7.7(b), 2.15, 2.16 and 2.17

Director	Shares	Voting power (%)	Options	Entitlement[7]
James Dack	30,000,000[1]	1.980	-	12,000,000
Zane Yoshida	23,014,044[2]	1.519	318,750[3]	9,205,618
Anthony Noble	2,000,000[4]	0.132	249,510[5]	800,000
Griffon Emose	5,777,778	0.381	-	2,311,111
James Tonkin	7,247,285[6]	0.478	-	Nil

Notes:

1. Comprised of 10,000,000 Shares issued under the Company's loan-funded incentive plan and which are currently unquoted and subject to escrow.
2. Comprising 3,508,209 Shares held directly by Zane Yoshida and 19,505,855 Shares held indirectly through Yoshida Holdings Pte Ltd of which Mr Yoshida is a director.
3. Comprised of vested, listed CCOOA options with an exercise price of $0.006 and expiring on 30 June 2026.
4. Held indirectly through Tanano Pty Ltd <The Noble Family A/C> of which Dr Noble is a director.
5. Comprised of vested, listed CCOOA options with an exercise price of $0.006 and expiring on 30 June 2026.
6. James Tonkin is a resident of the United States of America and is therefore not eligible to participate in the Offers. Refer to Sections 2.15, 2.16 and 2.17 for further details on eligibility to participate in the Offers.
7. The Directors have indicated an intention to participate in the Entitlement Offer.

Key Information	Further Information
Forward looking statements This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management. The 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 and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law. These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.	Important Information and Section 5

2. Details of the Offers

2.1 Entitlement Offer

The Company is making an offer to all Eligible Shareholders to participate in a renounceable entitlement offer to raise up to $2,019,850 (before costs) by the issue of up to 504,962,470 New Shares. The Entitlement Offer will be determined on the basis of 1 New Share for every 3 Shares held by Eligible Shareholders at the Record Date at an issue price of $0.004 each and otherwise on the terms and conditions contained in this Prospectus (**Entitlement Offer**).

As at the date of this Prospectus, the Company has 1,514,887,409 Shares on issue . Assuming no Existing Options are exercised prior to the Record Date (and subject to entitlement rounding up) the Entitlement Offer is for a maximum of 504,962,470 New Shares to raise up to $2,019,850 (before costs), with 1 free attaching New Option (expiring 30 June 2026 and exercisable at $0.006) for every 2 New Shares subscribed for.

The purpose of the Entitlement Offer is to provide the Company with additional funds to be attributed in accordance with the use of funds set out in Section 2.4.

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a Share, such fraction will be rounded up to the nearest whole Share.

New Shares issued under the Entitlement Offer will be issued as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue.

Summaries of the rights and liabilities attaching to New Shares and New Options are set out in Sections 6.1 and 6.2 respectively.

2.2 Top Up Offer

This Prospectus includes a separate offer to Eligible Shareholders who have subscribed for their full Entitlement to apply for additional New Shares and attaching free New Options not subscribed for by other Shareholders pursuant to the Entitlement Offer at the same issue price as the Entitlement Offer (**Top Up Offer**), with 1 free attaching New Option (expiring 30 June 2026 and exercisable at $0.006) for every 2 New Shares subscribed for.

New Shares issued under the Top Up Offer will be issued as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue. Summaries of the rights and liabilities attaching to New Shares and New Options are set out in Sections 6.1 and 6.2 respectively.

New Shares will only be issued pursuant to the Top Up Offer if the Entitlement Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions.

Eligible Shareholders can subscribe for New Shares pursuant to the Top Up Offer by following the instructions set out in Section 3.4.

The Directors reserve the right to allocate Shares pursuant to the Top Up Offer in their absolute discretion in consultation with the Lead Manager. Accordingly, there is no guarantee that any applications under the Top Up Offer will be successful. In exercising this discretion, the Board will take into consideration a number of factors, including the Company's best interests, the Applicant's existing shareholdings, the extent to which an Applicant has sold or bought shares in the Company before and after both the announcement of the Entitlement Offer and the Record

Date, the financial needs of the Company, and the optimal composition of the Company's register following the Offers.

It is a term of the Top Up Offer that should the Company scale back applications for New Shares thereunder, the Applicant will be bound to accept such lesser number allocated to it. There is no guarantee that Applicants will receive New Shares applied for under the Top Up Offer. The Directors reserve the right to issue to an Applicant a lesser number of New Shares pursuant to the Top Up Offer than the number for which the Applicant applies, or to reject an Application, or to not proceed with the Top Up Offer. In that event, Application Monies for New Shares pursuant to the Top Up Offer will be refunded by the Company (without interest) in accordance with the provisions of the Corporations Act.

The Company will not issue New Shares pursuant to the Top Up Offer where the Company is aware that to do so would result in a breach of the Corporations Act (including section 606 of the Corporations Act) or the Listing Rules. Eligible Shareholders wishing to apply for Shares pursuant to the Top Up Offer must consider whether the issue of Shares pursuant to the Top Up Offer applied for would breach the Corporations Act or the Listing Rules having regard to their own circumstances (including the existence of any Associates). The Company expressly disclaims any responsibility for monitoring such applications or ensuring that individual Shareholders do not breach the Corporations Act or the Listing Rules in connection with participation in the Top Up Offer. In this regard, refer to Section 4.2.

Directors and related parties of the Company will not be issued any New Shares pursuant to the Top Up Offer without the prior approval of Shareholders.

2.3 Shortfall Offer

The Directors reserve the right to make offers (**Shortfall Offer**) of Shortfall Shares to New Investors who are invited to apply for Shortfall Shares, being the balance of any New Shares which are not taken up pursuant to the Entitlement Offer and the Top Up Offer.

The issue price of New Shares offered under the Shortfall Offer will be $0.004 each, which is the issue price at which Shares have been offered to Eligible Shareholders under the Entitlement Offer and the Top Up Offer, with 1 free attaching New Option (expiring 30 June 2026 and exercisable at $0.006) for every 2 New Shares subscribed for.

Shortfall Shares (and attaching New Options) will be issued as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue. Summaries of the rights and liabilities attaching to New Shares and New Options are set out in Sections 6.1 and 6.2 respectively.

The Lead Manager and the Directors reserve the right to allocate Shortfall Shares to selected New Investors in their discretion and subject to the terms of the Lead Manager Mandate and the Corporations Act.

It is a term of the Shortfall Offer that, should the Company scale back applications for New Shares pursuant to the Shortfall Offer, the Applicant will be bound to accept such lesser number allocated to them. There is no guarantee that Applicants will receive New Shares (and attaching New Options) applied for under the Shortfall Offer. The Directors reserve the right to issue to an Applicant a lesser number of New Shares (and attaching New Options) than the number for which the Applicant applies, or to reject an Application, or to not proceed with the Shortfall Offer. In that event, Application Monies for New Shares (and attaching New Options) will be refunded by the Company (without interest) in accordance with the provisions of the Corporations Act.

Pursuant to the Shortfall Offer, any New Shares (and attaching New Options) will be placed within three months of the Closing Date of the Entitlement Offer and the Top Up Offer.

In exercising their discretion to allocate the New Shares, the Directors will take into consideration a number of factors, including the Company's best interests, the Applicant's existing shareholdings (if any), the extent to which an Applicant has sold or bought shares in the Company before and after both the announcement of the Offers and the Record Date, the financial needs of the Company, and the optimal composition of the Company's register following the Offers.

To the extent commercially practicable and taking into account the Company's requirement for funds, the Directors will endeavour to allot the New Shares to a spread of investors, in order to mitigate any control effects which may arise from issuing Shares to a single or small number of investors.

The Company will not issue New Shares where the Company is aware that to do so would result in a breach of the Corporations Act (including section 606 of the Corporations Act) or the Listing Rules. New Investors wishing to apply for New Shares must consider whether the issue of the New Shares applied for would breach the Corporations Act or the Listing Rules having regard to their own circumstances (including the existence of any associates). The Company expressly disclaims any responsibility for monitoring such applications or ensuring that individual Shareholders do not breach the Corporations Act or the Listing Rules as a result of participation in the Shortfall Offer.

Directors and related parties of the Company will not be issued any New Shares under the Shortfall Offer.

2.4 Purpose of the Offers and Use of funds

The Offers are being conducted to raise capital for use in accordance with the table below:

Use of funds	$	%
Capital Expenditure[1]	625,000	31
Inventory Expansion[2]	500,000	25
Marketing Expenses[3]	450,000	22
Estimated expenses of the Offers[4]	112,000	6
Working capital[5]	332,850	16
Total Funds allocated	**2,019,850**	**100**

Notes:

1. To be applied to increasing capacity for milling, drying, sieving and automate packaging and labelling processes to ensure production keeps pace with growing demand.
2. To be applied to increasing inventory holding in Australia and the USA to keep pace with growing demand.
3. To be applied to digital and social media advertising, brand development and awareness marketing and promotion to continue to grow sales in Australia and the USA.
4. Expenses paid or payable by the Company in relation to the Offers are set out in Section 7.10.
5. Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs. Working capital may also include surplus funds.

To the extent that the Company does not raise the maximum of $2,019,850 (before costs) pursuant to the Offers, the Company will adjust the use of funds to reflect the amount actually raised.

The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

2.5 Opening and Closing Dates

The Company will accept Applications from the date it dispatches the Prospectus until 5:00pm (AEST) on 24 June 2024 or such other date as the Directors in their absolute discretion may determine, subject to the requirements of the Listing Rules, the Corporations Act and the Lead Manager Mandate (**Closing Date**).

2.6 Fees and Commissions

The Offers are lead managed by Mahe Capital. The Company has assumed contractual obligations to pay any fees or commissions in respect of any funds raised under this Prospectus, as set out in Section 7.1.

2.7 Costs of the Offer

The Company estimates the cash costs of the Offers to be approximately $112,339. In this regard, refer to Section 7.10.

2.8 Rights trading

The Entitlements under the Entitlement Offer are renounceable. Accordingly, you may trade your Entitlements to subscribe for Shares on the ASX or otherwise. If you do not take up your Entitlement by the Closing Date, your Entitlement will lapse.

Trading of Entitlements on ASX is expected to occur in accordance with the Timetable.

2.9 Are the Offers underwritten?

The Offers are not underwritten.

2.10 Is there a minimum subscription?

There is no minimum subscription to the Offers.

2.11 Issue Date and dispatch

All Shares under the Offers are expected to be issued on or before the date specified in the Timetable in this Prospectus.

Security holder statements will be dispatched at the end of the calendar month following the issue of the New Shares (and New Options) under the Offers.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Shares and/or New Options. Applicants who sell New Shares and/or New Options before they receive their holding statements do so at their own risk.

2.12 Application Monies held on trust

All Application Monies received for New Shares under the Offers will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the New Shares and New Options are issued. All Application Monies will be returned (without interest) if the New Shares and attaching New Options are not issued.

2.13 ASX quotation

Application has been or will be made for the official quotation of the New Shares and New Options offered by this Prospectus.

If permission is not granted by ASX for the official quotation of the New Shares offered by this Prospectus within three months after the date of this Prospectus (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

If permission is not granted for official quotation of the New Options offered by this Prospectus within three months after the date of this Prospectus (or such period as the ASX allows), the Company will issue the New Options as unquoted.

2.14 CHESS

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares.

If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

The CHESS statement will specify the number of New Shares and New Options issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Shares, including a notice to exercise the Shares.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry and will contain the number of New Shares and New Options issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

2.15 Eligibility of Shareholders

The Offers are made to Eligible Shareholders only. Eligible Shareholders are Shareholders on the Record Date who have a registered address in Australia, New Zealand or Fiji or who are Shareholders that the Company has otherwise determined are eligible to participate.

2.16 Residents outside Australia

(a) General

This Prospectus, and any accompanying Entitlement and Acceptance Form do not, and are not intended to, constitute an offer of Securities in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Securities under the Offers.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and

observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Shareholders (including Ineligible Foreign Shareholders) and potential investors with a registered address outside Australia, New Zealand or Fiji should consult their professional advisers as to whether any governmental or other consents are required, or other formalities need to be observed to enable them to accept or deal with their Entitlement. The return of a completed Entitlement and Acceptance Form from a Shareholder or potential investor with a registered address outside Australia, New Zealand or Fiji will be taken by the Company to constitute a representation and warranty by that Shareholder or potential investor that all relevant approvals have been obtained and that the Company may legally issue the New Shares and attaching New Options to that Shareholder or potential investor.

(b) New Zealand offer restrictions

The New Shares and attaching New Options are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand at the Record Date to whom the offer of New Shares (and attaching New Options) is being made in reliance on the transitional provisions of the *Financial Markets Conduct Act 2013* (New Zealand) and the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand).

This Prospectus 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.

(c) Fiji restrictions

This document is not, and will not be, registered as a prospectus or offer document under the *Companies Act 2015* of Fiji. No action has been taken in Fiji to authorise or register this document or to permit the distribution of this document in Fiji. This document is personal to shareholders of the Company and does not constitute a public offer of any securities in Fiji. No rights nor New Shares (or New Options) may be offered for sale to any other party or to the public in Fiji.

2.17 Ineligible Foreign Shareholders

The Company believes that it is unreasonable to extend the Offers to Ineligible Foreign Shareholders. The Company has formed this view having considered:

(a) the number and value of the Securities that would be offered to those Shareholders; and

(b) the cost of complying with the legal requirements and the requirements of regulatory authorities in the overseas jurisdictions.

In addition, the Shortfall Offer will be offered only to New Investors with a registered address in Australia. Accordingly, Ineligible Shareholders will not be entitled to participate in the Offers.

2.18 Appointment of Nominee under ASX Listing Rule 7.7

Pursuant to ASX Listing Rule 7.7, the Company has appointed Mahe Capital as nominee to sell the Entitlements to which Ineligible Shareholders are entitled. Mahe Capital will have the absolute and sole discretion to determine the timing and price at which the Entitlements will be sold and the manner of any such sale.

Any interest earned on the proceeds of the sale of these Entitlements will, firstly, be applied against expenses of such sale, including brokerage and any balance will accrue to the relevant Ineligible Shareholders as described below.

The net proceeds of the sale of these Entitlements will then be forwarded by the Company as soon as practicable to the Ineligible Shareholders, in proportion to their share of such Entitlements (after deducting brokerage commission). If any such net proceeds of sale are less than the reasonable costs that would be incurred by the Company for distributing those proceeds, such proceeds may be retained by the Company.

Ineligible Shareholders may receive no net proceeds if the costs of the sale are greater than the sale proceeds. In this regard, Mahe Capital will not be required to sell Ineligible Shareholders' Entitlement at a particular price. Neither the Company nor Mahe Capital will be subject to any liability for failure to sell the Entitlements or to sell them at a particular price. If, in the reasonable opinion of Mahe Capital, there is no viable market for the Entitlements of the Ineligible Shareholders, or a surplus over the expenses of the sale cannot be obtained the Entitlements that would have been offered to the Ineligible Shareholders, then those Entitlements will be allowed to lapse.

Refer to Sections 4.2(c) and 4.2(d) for additional information.

2.19 Notice to nominees and custodians

Nominees and custodians that hold Shares should note that the Offers are available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offers are compatible with applicable foreign laws.

2.20 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Lowest:	$0.003 on 26TH March 2024
Highest:	$0.008 on 15th May 2024

The latest closing market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was $0.007 per Share at close of the market on 31 May 2024.

2.21 Risk factors

An investment in Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are certain specific risks associated with an investment in the Company which are detailed in Section 5.

2.22 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Shares under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Shares under this Prospectus.

2.23 Major activities and financial information

A summary of the major activities and financial information relating to the Company, for the year ended 30 June 2023, can be found in the Company's Annual Report announced on ASX on 31 August 2023 and, for the half-year ended 31 December 2023, the Half Year Report and Accounts announced on ASX on 29 February 2024. The Company's continuous disclosure notices (i.e. ASX announcements) since 31 August 2023 are listed in Section 7.4. Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offers.

2.24 Privacy

The Company collects information about each Applicant for the purposes of processing the Acceptance and, if the Acceptance is successful, to administer the Applicant's Shareholding in the Company.

By making an Application, each Applicant agrees that the Company may use the information provided by an Applicant for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required, the Company may not be able to accept or process your Acceptance or Application (as applicable).

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

2.25 Enquiries concerning the Entitlement Offer or this Prospectus

Enquiries relating to the Offers or this Prospectus should be directed to the Calmer Co Offer Information Line on 1300 288 664 (within Australia) or ++61 2 9698 5414 (from outside Australia) between 8.30am and 7.00pm (AEST) Monday to Friday or via email at **corporate.actions@automicgroup.com.au**.

3. Action required by Shareholders

3.1 Action in relation to the Offers

Eligible Shareholders may

(a) accept all of their Entitlement (refer to Section 3.2);

(b) accept part of their Entitlement (refer to Section 3.3);

(c) if they have applied for their full Entitlement, also apply for New Shares in excess of their Entitlement pursuant to the Top Up Offer (refer Section 3.4);

(d) sell part or all of their Entitlement on the ASX (refer to Section 3.5);

(e) deal with part or all of their Entitlement other than on ASX (refer to Section 3.6); or

(f) allow all or part of their Entitlement to lapse (refer to Section 3.8).

3.2 Eligible Shareholders wishing to Accept Entitlement in full

Your Entitlement to participate in the Entitlement Offer will be determined on the Record Date.

The number of New Shares (and attaching New Options) to which you are entitled is shown on the accompanying Entitlement and Acceptance Form.

Should you wish to accept all of your Entitlement to New Shares under the Entitlement Offer and you are not paying by BPAY, then payment may be made by EFT in accordance with instructions in this Prospectus and on the Entitlement and Acceptance Form. Please read the instructions carefully.

Note that when paying by BPAY® or EFT you are not required to submit the personalised Entitlement Form or Application Form (as applicable) but are taken to make the statements on that form. For instructions on how to pay by BPAY® or EFT, refer to Section 3.9 below.

If you are paying by cheque or bank draft, please complete the Entitlement and Acceptance Form by filling in the details in the spaces provided and attach a cheque, bank draft or money order for the amount indicated on the Entitlement and Acceptance Form. For instructions on payment by cheque or bank draft, refer to Section 3.10 below.

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

3.3 Eligible Shareholders wishing to take up only part of their Entitlement

Should you wish to only take up part of your Entitlement under the Entitlement Offer you are paying by BPAY® or EFT, you are not required to submit the personalised Entitlement Form or Application Form (as applicable) but are taken to make the statements on that form.

For instructions on how to pay by BPAY® and EFT, refer to Section 3.9 below.

Should you wish to only take up part of your Entitlement under the Entitlement Offer and you are *not* paying by BPAY® or EFT, then applications for New Shares under the Entitlement Offer must be made on the personalised Entitlement and Acceptance Form which accompanies this Prospectus in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Please read the instructions carefully and complete the

Entitlement and Acceptance Form by filling in the details in the spaces provided, including the number of New Shares you wish to accept and the amount payable (calculated at $0.004 per New Share accepted), and attach a cheque, bank draft or money order for the appropriate Application Monies.

For instructions on payment by cheque or bank draft, refer to Section 3.10 below.

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

3.4 Eligible Shareholders wishing to participate in the Top Up Offer

If you wish to apply for Shares in excess of your Entitlement under the Entitlement Offer by applying for additional New Shares under the Top Up Offer, you may do so by applying for them by BPAY® or EFT and you are not required to submit the personalised Entitlement Form or Application Form (as applicable) but are taken to make the statements on that form.

For instructions on how to pay by BPAY® or EFT refer to Section 3.9 below.

Should you wish to apply for Shares in excess of your Entitlement under the Entitlement Offer by applying for additional New Shares under the Top Up Offer and you are *not* paying by BPAY® or EFT, please complete the relevant separate section of the Entitlement and Acceptance Form which accompanies this Prospectus in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Any Additional New Shares applied for in excess of your Entitlement will be issued in accordance with the allocation policy described in Section 2.3.

For instructions on payment by cheque or bank draft, refer to Section 3.10 below.

3.5 Eligible Shareholders wishing to sell all or part of their Entitlement on the ASX

Eligible Shareholders wishing to sell all or part of their Entitlement on the ASX must provide instructions to their stockbrokers regarding the Entitlement they wish to sell on the ASX.

Trading of Entitlements will commence on the ASX on 5 June 2024 and will cease on 17 June 2024.

The Company does not guarantee that an Eligible Shareholder will be able to sell all or any part of their Entitlement on the ASX or that any particular price will be paid for the Entitlements sold on the ASX.

3.6 If you wish to sell all or part of your Entitlement under the Entitlement Offer other than on the ASX

Eligible Shareholders wishing to sell all or part of their Entitlement other than on the ASX, who hold Shares on the Issuer Sponsored Register:

(a) who wish to transfer all or a proportion of their Entitlement to another person other than on the ASX, must complete the standard renunciation and transfer form (obtainable from the Company's share registry) by filling in the details in the spaces provided and attaching a cheque, bank draft or money order for the amount (if any) indicated on the standard renunciation and transfer form; and

(b) must ensure that the purchaser would be an Eligible Shareholder if they held Shares on the Record Date; and

Completed standard renunciation and transfer forms must be accompanied by a cheque, bank draft or money order in Australian dollars, crossed "Not Negotiable" and made payable to "The Calmer Co International Ltd" and lodged at any time after the issue of this Prospectus and on or before the Closing Date at the Share Registry.

Eligible Shareholders wishing to transfer all or a portion of their Entitlement to or from another person on the CHESS sub-register must engage your CHESS controlling participant (usually their stockbroker). If a transferee wants to exercise some or all of the Entitlement, they should follow your stockbroker's instructions as to the most appropriate way to take up the Entitlement on their behalf.

The Application Monies for Shares the transferee of the Entitlement wants to acquire must be received by the Share Registry in accordance with Sections 3.2, 3.3 or 3.4.

3.7 New Investors wishing to participate in the Shortfall Offer

If you are a New Investor and you have been invited to apply for Shortfall Shares pursuant to the Shortfall Offer, you are required to apply for Shortfall Shares on your Application Form.

Payment is due by no later than 5.00pm (AEST) on the date specified by the Company or Lead Manager. Any Shares applied for pursuant to the Shortfall Offer will be issued in accordance with the allocation policy described in Section 2.3.

3.8 Entitlements not taken up

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Shares you hold and the rights attached to those New Shares (and attaching New Options) will not be affected should you choose not to accept any of your Entitlement.

3.9 How to Pay Via BPAY® or EFT

The price of $0.004 per New Share is payable on acceptance of your Application.

If you wish to participate in the Offers you must make payment by BPAY®, EFT or by cheque or bank draft.

The Company will treat Eligible Shareholders as applying for as many New Shares as their payment will pay for in full. If an Eligible Shareholder's payment will pay for more than their full Entitlement, the Company will treat the Eligible Shareholder as applying for their full Entitlement and the excess will be taken to be an application for additional New Shares pursuant to the Top Up Offer. Any Application Monies received from Eligible Shareholders for more than their final allocation of New Shares will be refunded. No interest will be paid on any Application Monies received or refunded.

Application Monies received from Eligible Shareholders and New Investors will be held on trust until such time as the relevant New Shares and attaching New Options are issued or the Application Monies are refunded.

To the fullest extent permitted by law, each Eligible Shareholder and New Investor agrees that any Application Monies paid by them to the Company will not entitle them to any interest against the Company and that any interest earned in respect of Application Monies will belong to the Company. This will be the case, whether or not all or none (if any Offer is withdrawn) of the Shares applied for by a person are issued to that person.

For payment by BPAY® or EFT, please follow the instructions set out in Section 3 or on your personalised Entitlement and Acceptance Form or Application Form (as applicable). You can only

make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If paying using by BPAY®, please make sure to use the specific Biller Code and unique Reference Number which can be obtained by providing your details when prompted in your Entitlement and Acceptance Form or Application Form (as applicable).

If paying using by EFT, please make sure to use the unique reference number which can be obtained by providing your details when prompted in your Entitlement and Acceptance Form or Application Form (as applicable).

If Eligible Shareholders pay by BPAY® and do not pay for their full Entitlement, their remaining Entitlements will lapse.

If Eligible Shareholders have more than one holding, they will receive separate forms for each holding. If Eligible Shareholders do not use the correct Reference Number specific to that holding, or inadvertently use the same Reference Number for more than one of their holdings, their application will be recorded against the holding associated with Reference Number they use.

Please note that when paying by BPAY® or EFT:

(a) you do not need to submit the personalised Entitlement Form or Application Form (as applicable) but are taken to have made the statements on that personalised Entitlement Form or Application Form (as applicable); and

(b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies received.

You should be aware that your Australian financial institution branch may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment. It is your responsibility to ensure that your BPAY® or EFT payment is received by the Share Registry by no later than the relevant date by which funds are required to have been received.

Your BPAY® or EFT acceptance cannot be withdrawn once received. No cooling off period applies.

3.10 Payments by cheque or bank draft

Payments by cheque or bank draft must accompany the relevant Entitlement and Acceptance Form. All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to “The Calmer Co International Limited” and crossed “Not Negotiable”. Your completed Entitlement and Acceptance Form and cheque must reach the Company’s Share Registry no later than 5:00 pm (AEST) on the Closing Date.

3.11 Warranties made on acceptance of an Offer

Making a payment via BPAY® or EFT creates a legally binding contract between the Applicant and the Company for the number of Securities accepted by the Company.

By making a payment via BPAY® or EFT, you will also be deemed to have:

(a) represented and warranted that you have received a copy of the Prospectus with the Entitlement Form or Application Form (as applicable);

(b) represented and warranted that you are an Eligible Shareholder if you receive an Entitlement Form or that you are a New Investor if you receive an Application Form;

(c) represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus;

(d) agreed to be bound by the terms of the Offers and, if you are a New Investor, agree to be recorded in the Company's register of members as a Shareholder and to be bound by the terms of the Company's constitution;

(e) declared that all details and statements on your Entitlement and Acceptance Form or Application Form (as applicable) are complete and accurate;

(f) declared that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form or Application Form (as applicable) and as described in this Prospectus;

(g) authorised the Company and its respective officers or agents, to do anything on your behalf necessary for the Securities to be issued to you, including correcting errors or to act on instructions of the Company's share registry upon using the contact details set out in the Entitlement and Acceptance Form or Application Form (as applicable);

(h) acknowledged that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that the Securities are suitable for you given your investment objectives, financial situation or particular needs; and

(i) acknowledged that the Securities offered under this Prospectus have not, and will not be, registered under the securities laws in any jurisdictions outside Australia.

3.12 Enquiries concerning your Entitlement or an Application Form

Enquiries relating to the Offers or this Prospectus should be directed to the Calmer Co Offer Information Line on 1300 288 664 (within Australia) or ++61 2 9698 5414 (from outside Australia) between 8.30am and 7.00pm (AEST) Monday to Friday or via email at **corporate.actions@automicgroup.com.au**.

4. Effect of the Offers

4.1 Effect of the Offers on the capital structure of the Company

The table below sets out the Company's current capital structure and the maximum number of Securities that may be issued under the Offers.

Securities	Number
Current capital stricture	
Existing Shares[1]	1,514,887,409
Existing Options[2]	453,182,466
Securities under the Offers	
Maximum New Shares to be issued pursuant to the Offers[3]	504,962,470
Maximum New Options to be issued pursuant to the Offers[4]	252,481,235
Maximum Lead Manager Options to be issued pursuant to the Offers[5]	20,198,500
Maximum Securities on issue after the Offers	
Shares	2,019,849,879
Options[6]	725,862,201

Notes:

1. Comprised of 1,484,887,409 ordinary fully paid shares, and three tranches (each 10,000,000) of Restricted securities (being Shares). The rights attaching to Shares (including Existing Shares and New Shares are set out in Section 6.
2. Comprised of 422,857,266 listed Options with an exercise price of $0.006 and expiring on 30 June 2026, and 30,325,200 CCOOPT3 unlisted Options with an exercise price of $0.03 and expiring on 20 February 2026.
3. Subject to rounding (up). The terms of issue of New Shares (ranking equally with all Existing Shares) are set out in Section 6.1.
4. Subject to rounding (up). The terms of issue of New Options are set out in Section 6.2.
5. The terms of issue of the Lead Manager Options are set out in Section 6.3.
6. Comprised of Existing Options, New Options and Lead Manager Options in the numbers and proportions set out in the table above.

4.2 Effect of the Offers on control of the Company

(a) Corporations Act

Section 606(1) of the Corporations Act prohibits a person, unless an exception applies, from increasing their voting power in the Company:

(i) from 20% or below to above 20%; or

(ii) from a starting point of above 20% and below 90%.

None of the statutory exemptions to section 606 are applicable to the Offers, but the Company notes that no investor or existing Shareholder is anticipated to hold a voting power as contemplated in paragraph (a) or as contemplated in paragraph (b) above, as a result of the Entitlement Offer and the Top Up Offer.

(b) Proportion of Shares represented by the Offers

Based on current shareholding and Entitlements of Shareholders as at the date of this Prospectus, regardless of the amount raised under the Offers, no Shareholder will increase their holding, to an amount in excess of 19.9% through applying for their Entitlements.

Based on the allocation policy set out in this Prospectus, no person will acquire, through participation in the Top Up Offer or Shortfall Offer, a holding of Shares of, or increase their holding to, an amount in excess of 19.9% of all the Shares on issue on completion of the Offer.

Further there will be no change to any Shareholder's voting power as a result of the issue of the New Options. Where New Options are exercised into Shares, the voting power of the Shareholders who exercise the New Options will increase. The likelihood of New Options being exercised is dependent on the price of Shares from time to time until the New Options expire.

The maximum total number of New Shares proposed to be issued under the Offers is approximately 504,962,470 New Shares (subject to rounding), which will constitute 25% of all Shares on issue following completion of the Offers (assuming all Entitlements are taken up, no other Shares are issued and no Existing Options exercised prior to the Record Date).

See Section 8.5 regarding substantial Shareholding in the Company.

(c) Listing Rule 7.7 Nominee

As the Entitlement Offer is renounceable, the Company will, in accordance with ASX Listing Ruhle 7.7, appoint Mahe Capital to arrange for the sale of Entitlements that would have been given to Ineligible Shareholders and to account to them for the net proceeds of the sale.

See Section 2.18 for further details. This role does not constitute a nominee under section 615 of the Corporations Act (in this regard, see below).

(d) No Section 615 Nominee for Ineligible Shareholders Appointed

No nominee has been appointed for Ineligible Shareholders under section 615 of the Corporations Act and, as such, Eligible Shareholders will not be able to rely on the exception for rights issues in item 10 of section 611 of the Corporations Act.

Accordingly, when an Eligible Shareholder applies for some or all of their Entitlement or additional New Shares under the Top Up Offer or in the case of New Investors under the Shortfall Offer, they will not be permitted to increase their voting power:

(i) from 20% or below 20% to above 20%; or

(ii) from a starting point of above 20% and below 90%,

as a result of accepting their Entitlement under the Offers or investing under the Shortfall Offer, without breaching section 606(1) of the Corporations Act.

(e) Cap on allocations

As a consequence, the Company will not issue New Shares (or attaching free New Options) to any Applicant or other person under the Top Up Offer or the Shortfall Offer if the result of any such issue would result in any person (and that person's associates) acquiring a relevant interest contrary to section 606 of the Corporations Act.

This may result in the Company scaling back applications from Eligible Shareholders or New Investors under the Top Up Offer or the Shortfall Offer to ensure that no breach of section 606 of the Corporations Act occurs. Without limiting the above, it is the

responsibility of Eligible Shareholders or New Investors to ensure that their participation under the Offers does not result in them breaching section 606 of the Corporations Act.

Eligible Shareholders, by lodging applications for New Shares, acknowledge and accept the right and obligation of the Company to not allot or issue New Shares to them which would result in any breach by them of section 606 of the Corporations Act and direct the Company to so act.

Eligible Shareholders who may be at risk of exceeding the 20% voting power threshold in section 606 as a result of acceptance of their Entitlement should seek professional advice before completing and returning their Entitlement and Acceptance Form.

4.3 Potential dilution as a result of the Offers

Shareholders should note that if they do not participate in the Offers, their holdings are likely to be diluted (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). The maximum dilution that would occur if no Entitlements were taken up by existing Shareholders is 33.33%.

Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding as at Record Date	% at Record Date	Entitlement	Holding if Entitlement Offer not taken up	% holding if Entitlement Offer not taken up
Shareholder 1	35,000,000	2.3104%	11,666,667	30,000,000	1.7328%
Shareholder 2	20,000,000	1.3202%	6,666,667	20,000,000	0.9902%
Shareholder 3	10,000,000	0.6601%	3,333,333	10,000,000	0.4951%
Shareholder 4	5,000,000	0.3301%	1,666,667	5,000,000	0.2475%
Shareholder 5	1,500,000	0.0990%	500,000	1,500,000	0.0743%
Shareholder 6	400,000	0.0264%	133,333	400,000	0.0198%
Shareholder 7	50,000	0.0033%	16,667	50,000	0.0025%
Shareholder 8	20,000	0.0013%	6,667	20,000	0.0010%

The dilution effect shown in the table above is the maximum percentage on the assumption that those Entitlements not accepted are subscribed for under the Top Up Offer or Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting shortfall is not subsequently taken up, the dilution effect for each Shareholder not accepting their Entitlement will be a lesser percentage.

Assuming all New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offers are likely to be diluted by an aggregate of approximately 50% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

The above table also assumes that no other Shares are issued or equity securities converted into Shares prior to the Record Date.

4.4 Effect of the Offers on the Company's financial position

To illustrate the effect of the Offers on the financial position of the Company, set out in Section 9 is the reviewed statement of financial position of the Company and the unaudited pro forma statement of financial position, both as at 30 December 2023 (**Balance Date**), with an additional

column for unaudited management accounts as at 31 March 2024. Each has been prepared on the basis of the accounting policies normally adopted by the Company.

The unaudited pro forma statement of financial position has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The unaudited pro forma statement of financial position has been prepared on the basis that the assets and liabilities of the Company have not been subject to any material change between 31 December 2023 and the completion of the Offers except for movements in working capital resulting from transactions and expenditures incurred in the normal course of business.

5. Risk Factors

Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entity have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing investment in the Company. Shareholders should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

5.1 Risks specific to the Company

(a) Potential for dilution

In addition to potential control impacts set out in Section 4.2, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 33.33% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus). No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offers are likely to be diluted by an aggregate of approximately 50% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). It is not possible to predict what the value of the Company, a Share or an Option will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.

The last trading price of Shares on ASX prior to the Prospectus being lodged of $0.007 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.

(b) Product recall risk

Product recalls as a result of any non-compliance with applicable standards or contamination can be costly and may have a material adverse impact on the Company, its business and the industry. The Company has implemented quality assurance processes to mitigate this risk, but risk cannot be excluded altogether.

(c) Reliance on key personnel

Human resources are the Company’s most important assets and losses of senior team members could have a significant impact on the Company’s ability to negotiate contracts, manage costs, exploit opportunities and ultimately ensure business sustainability and profitability. To this end, the Company encourages and fosters team member retention by means of appropriate remuneration packages (salaries and performance-based incentives). The Company intends to implement succession plans and regularly review these and will conduct a remuneration review in the new financial year.

(d) Additional requirements for capital

The Company’s capital requirements depend on numerous factors. Depending on the Company’s ability to generate income from its operations, the Company may require

further financing in addition to amounts raised under the Offers. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(e) **Funding risk**

The Company has implemented a funding strategy involving raising additional capital to meet its immediate and near-term capital requirements. There is no guarantee however that the funds raised under this strategy. If the Company requires access to further funding in the future, there can be no assurance that additional funds will be available either at all or on terms and conditions which are commercially acceptable to the Company. If the Company is unable to obtain such additional capital, it may be required to reduce the scope of its anticipated activities or sell down assets, which could adversely affect its business, financial condition and operating results.

(f) **Going concern**

The Company's Annual Financial Report for the year ending 30 June 2023 and the Company's interim financial report for the half year ended 31 December 2023 (together, Financial Report) include a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern. Notwithstanding the 'going concern' qualification included in the Financial Report, the Directors believe that upon the successful completion of the Offers, the Company will have sufficient funds to adequately meet the Company's current commitments and working capital requirements. However, it is possible that further funding will be required to meet the medium to long-term working capital costs of the Company. In the event that the Offers are not completed successfully there may be uncertainty as to whether the Company can continue as a going concern, which may have a material adverse effect on the Company's activities.

(g) **Liquidity risk**

Managing the Company's liquidity to meet cashflow requirements, including purchasing inventory, payments to staff and suppliers and payment of debts as and when they fall due, are important for Company's business operations. Unexpected reductions in sales or increases to operating or other costs could result in the Company's cash requirements exceeding available liquidity. To the extent that the Company's operating cash flows, debt facilities and equity base are insufficient to meet its requirements for ongoing operations, for example, the Company may be materially adversely affected.

(h) **Market access and product acceptance risk**

The Company aims to capture a significant share in new markets. As such, the key to the Company's future success will be its ability to access international markets and build product acceptance. On the latter, given that the Company's products are relatively new, while significant marketing efforts can be expended, success will depend on acceptance by consumers of these products. To this end, the Company has developed distribution relationships. It will also continue to collaborate closely with the main agents/wholesalers/retailers in key markets (being Fiji, Australia, New Zealand, and the USA) and actively maintain and diversify its international customer base.

(i) **Sales and revenue risk**

The Company's revenue depends, in part, on its ability to respond to current market trends, which can be impacted by a variety of factors, including changing health and dietary habits of consumers, entry of new market participants and changes in the purchasing patterns of the Company's customers. Responding to new market trends can require significant investment. If the Company fails to anticipate, identify, or react to changes in market trends on a timely basis, it could experience reduced demand and/ or profit margins for its products, which could in turn adversely affect financial performance.

(j) **Major customer risk**

The Company sells its products to large supermarket chains and foodservice operators. Some of these large customers currently, or could in the future, wield significant market power due to their size, putting them in a strong negotiating position with the Company. There is a risk that if key customers terminate their contracts with the Company (or allow them to expire without renewing them), change the terms to be less favourable than those currently on foot, or promote the products of one or more of the Company's competitors, this may materially impact the financial position, performance and prospects of the Company.

(k) **Research and development**

The Company can make no representation that any of its research into or development of additional kava or other products will be successful, that development milestones will be achieved, or that the research and development undertaken by the Company will lead to the development of products that are commercially exploitable. There are many risks inherent in the development of the Company's products, particularly where the products are in the early stages of development. Projects can be delayed or fail to demonstrate any benefit, or research may cease to be viable for a range of scientific and commercial reasons.

(l) **Competition**

The Company faces competition from other producers in Fiji as well as in Vanuatu and other Pacific islands. Although the Company currently enjoys several relative advantages, it must continue to develop and innovate to stay ahead. In this regard, the Company's strategies include:

(i) continuous investment in research and development concerning all aspects of the kava value chain including tissue culture, nursery, planting, extraction, manufacture, export and marketing;

(ii) development of the Company's supply chain to unlock significant cost advantages in production;

(iii) active development of key business relationships, distribution channels and markets internationally to secure key customers and market access; and

(iv) implementation of its 'vertical integration' strategy to realise economies of scale and maintain an important point of difference vis-à-vis its competitors.

(m) **Regulatory compliance risk**

As the Company seeks to expand its wholesale and retail businesses to new jurisdictions, there may be restrictions on the manner in which the Company's product may be sold in these new jurisdictions. Until the Company applies for and/or receives the relevant

regulatory certification, clearance or confirmations, the Company will not be able to expand its operations into new jurisdictions, which such regulatory approvals can be time consuming and costly.

(n) **Natural disasters**

Fiji is vulnerable to natural disasters such as tropical cyclones. Natural disasters are capable of causing severe damage to the Company's operations and its third-party farmer operations. The Company is taking steps to diversify part of its third-party farmer supply to a wider geographic area within Fiji and the Pacific.

(o) **Climate Change**

Climate change could adversely affect the Company by increasing cyclone risk (described separately above), changing the ecosystem (likely making it wetter) in which the Company produces its products and potentially thereby increase disease risk (notably kava die-back and other fungal/bacterial diseases) and by creating economic and political instability in Fiji, which would adversely affect the Company and its performance.

(p) **Supply chain risks**

Disruption to the Company's supply chain may have an adverse effect on the productivity and results of the Company's operations during the affected period. Any material damage or disruption to the Company's supply chain will impair the Company's ability to deliver its products and result in significant disruption to the business and the Company's customers.

(q) **Product Liability Risk**

The risk of injury from the Company's products exposes the Company to loss of product, damage to relationships with customers, liability (including monetary judgements, fines, injunctions, and criminal sanctions) and negative publicity. Even if a product liability claim is unsuccessful or is not fully pursued, negative publicity surrounding any assertion that the Company's product has caused injury could adversely affect its reputation and brands. While the Company maintains insurance cover for some of these risks, it may not be able to recover fully under those policies in all circumstances, and any amounts that it does recover may not be sufficient to offset any damage to the financial performance, reputation or prospects of the Company caused by any produce contamination, recall or produce liability claim or the negative publicity surrounding such event or claim.

(r) **Information Technology & Cyber Security**

The Company relies heavily on its computer hardware, software and information technology systems to operate its business. There is a risk that the data migration via cloud-based platforms could cause unexpected system disruptions or loss of business information. Should this occur, or if the Company's information technology systems or disaster recovery processes are otherwise not adequate, there may be a negative impact on the Company's performance. Any data or information security breach has the potential to result in unauthorised access, disclosure, loss and/or misuse of company information and funds which may cause significant business and reputational damage, adverse regulatory and financial impacts and legal proceedings. Additionally, business interruptions due to a failure of operating systems could impact the operations of the Company and lead to financial loss.

5.2 Industry-specific risks

(a) **Threat of kava substitutes**

If natural substitutes for kava are identified, the kava market potential could be compromised. While this is a global issue largely outside the Company's control, the Company makes an effort to influence this process through:

(i) actively promoting and educating the public on kava's benefits and efficacy, in each market the Company sells in;

(ii) an emphasis on product innovation to continuously develop new and value-added products for introduction to the market; and

(iii) the acquisition of Danodan Hempworks LLC (USA) and the associated patents for extraction of CBD rich liquid dispersible extracts from industrial hemp.

(b) **Legal, regulatory and litigation risks**

Like any other business, the Company is exposed to legal, regulatory and litigation risks that may hinder operations and/or damage its reputation. In particular, the Codex Alimentarius Commission, a body established by the Food and Agriculture Organisation of the United Nations and the World Health Organisation, is in the process of standardising operating procedures for the growth, harvesting and processing of kava which may have an impact on the Company's operations moving forward. In this regard, the Company:

(i) regularly evaluates the legal and regulatory obligations in each country in which it sells its products, in particular the requirements of the Therapeutic Goods Association (TGA) in Australia and the Food and Drug Administration (FDA) in the United States. In these markets, the Company retains regulatory consultants to advise on labelling claims and wording requirements and when required to obtain the necessary permits required to market its products;

(ii) when entering new geographic markets, will engage the appropriate regulatory consultants to guarantee we meet the local requirements and registrations;

(iii) regularly reviews, monitors, implements, and enforces systems of risk management and internal control, codes of conduct, legal and regulatory compliance;

(iv) actively participates in both local and international forums, committees and other bodies tasked with developing kava laws and regulations; and

(v) has product liability, product recall and other relevant insurances for the markets in which its product are sold.

(c) **Political risk**

Fiji has a history of political instability which has the potential to threaten the Company's local production. Although the Company's board and management assess the political risk for its operations throughout Fiji, as well as those of its partners, as low, the Company nevertheless has implemented or will implement several strategies to mitigate this, including:

(i) Developing and maintaining a close working relationship with the relevant authorities whilst always maintaining a neutral stance politically; and

(ii) maintenance of close ties and a mutually beneficial relationship with the wider community.

(d) **Intellectual property**

Securing rights to intellectual property, and in particular patents, is an integral part of securing potential product value from the outcomes of research and development. Competition in retaining and sustaining protection of intellectual property and the complex nature of intellectual property can lead to expensive and lengthy patents disputes for which there can be no guaranteed outcome. The granting of a patent does not guarantee that the rights of others are not infringed nor that competitors will not develop competing intellectual property that circumvents such patents. The Company's success depends, in part, on its ability to obtain patents, maintain trade secret protection and operate without infringing the proprietary rights of third parties. Although the Company are not aware of any third party interests in relation to the intellectual property rights of the Company or the Company, and has taken steps to protect and confirm its interest any such rights, there is always a risk of third parties claiming involvement in discoveries, and if any disputes arise, they could adversely affect the Company. Although the Company will implement all reasonable endeavours to protect its intellectual property, there can be no assurance that these measures have been or will be sufficient.

5.3 General risks

(a) **General economic climate**

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Company's future income, asset values and share price can be affected by these factors and, in particular, by exchange rate movements.

(b) **Securities investments**

Applicants should be aware that there are risks associated with any securities investment. The prices at which the Company's Securities trade may be above or below the issue price of the Offers and may fluctuate in response to a number of factors. Further, the securities market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Company's securities, regardless of the Company's operational performance.

(c) **Government and legal risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Securities.

The Company is not aware of any reviews or changes that would affect its current business. However, changes in community attitudes may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its operations. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(d) **Force majeure**

Force majeure is a term used to refer to an event beyond the control of a party claiming that the event has occurred. Significant catastrophic events – such as war, acts of

terrorism, pandemics, loss of power, cyber security breaches or global threats – or natural disasters - such as earthquakes, fire or floods or the outbreak of epidemic disease – could disrupt the Company's operations and interrupt critical functions, or otherwise harm the business. To the extent that such disruptions or uncertainties result in delays or cancellations of the deployment of the Company's products and solutions, its business, results of operations and financial condition could be harmed.

(e) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Securities under this Prospectus.

(f) **Unforeseen risk**

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact on the Company, its operations and/or the valuation and performance of its Shares.

5.4 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

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

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

6. Rights attaching to Securities

6.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares (with which New Shares rank equally) in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) **General meeting and notices**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Ranking of Shares**

At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the New Shares issued pursuant to this Prospectus will rank equally with existing Shares.

(c) **Voting rights**

Subject to any rights or restrictions, at general meetings of Shareholders or classes of shareholders:

(i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder, has one vote for every fully paid Share held and a fraction of one vote for each partly paid up Share held, equal to the proportion which the amount paid up on that Share (excluding amounts credited) is to the total amounts paid up and payable (excluding amounts credited) on that Share.

(d) **Dividend rights**

Subject to the rights of the holders of any shares with special rights to dividends, the Directors may determine or declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid is of the total amounts paid and payable in respect of such Shares.

No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment

of the dividend. The Directors may capitalise any profits of the Company and distribute that capital to the Shareholders, in the same proportions as the Shareholders are entitled to a distribution by dividend.

(e) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares in that class.

(f) **Transfer of Shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any Shares is under the control of the Board of the Company as appointed from time to time. Subject to restrictions on the issue or grant of Securities contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing Share or class of shares), the Directors may issue Shares and other Securities as they shall, in their absolute discretion, determine.

(h) **Rights on winding up**

If the Company is wound up, the liquidator may with the sanction of 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 on 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.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

6.2 Rights and liabilities attaching to New Options

(a) **Class**

The New Options fall into the same class as the Company's existing listed CCOOA Options.

(b) **Entitlement**

Each New Option entitles the holder to subscribe for one (1) Share upon exercise of the New Option.

(c) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be $0.006 (Exercise Price)

(d) **Expiry Date**

Each New Option will expire at 5:00 pm (WST) on 30 June 2026 (Expiry Date). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).

(f) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (Notice of Exercise) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(g) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (Exercise Date).

(h) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options. If a notice delivered under (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

(j) **Reconstruction of capital**

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

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without first exercising the New Options.

(l) **Change in exercise price**

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(m) **Transferability**

The New Options are proposed to be listed on the ASX (subject to exercise by ASX of its discretion whether or not to grant quotation) transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(n) **Quotation**

The Company will seek quotation of the New Options, but ASX retains a discretion regarding whether or not to grant quotation. These terms of issue may be amended to the extent required to satisfy any requirement imposed by ASX.

6.3 Rights and liabilities attaching to Lead Manager Options

The Lead Manager Options are issued on the same terms as the New Options.

7. Additional Information

7.1 Lead Manager Agreement

(a) **Offer management**

By an agreement between the Lead Manager and the Company (**Lead Manager Mandate**), the Lead Manager has agreed to lead manage the Offers. In consideration of this service, the Company has agreed to issue the Lead Manager Options and granted the Lead Manager the right to place the Shortfall Shares in consultation with the Company.

(b) **Fees and consideration**

The Company has also agreed to pay the Lead Manager:

(i) a Lead Manager Fee of $60,000;

(ii) a Management Fee of 1% of the total amount raised under the Offers;

(iii) a Placement Fee of 5% of the amount represented by the Shortfall Offer;

(iv) the issue of up to 20,198,500 Lead Manager Options, on the basis of 10 Lead Manager Options for every dollar raised under the Offers.

The Lead Manager Mandate also contains a number of indemnities, representations and warranties from the Company to the Lead Manager that are considered standard for an agreement of this type.

7.2 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 7.4 below). Copies of all documents announced to the ASX can be found at www.thecalmerco.com or www.asx.com.au**.**

7.3 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

7.4 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offers a copy of:

(a) the Annual Report for the period ending 30 June 2023 lodged with ASX on 31 August 2023 (**Annual Financial Report**);

(b) the Half Yearly Report for the period ending 31 December 2023 lodged with ASX on 29 February 2024; and

(c) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the balance date of the Annual Financial Report lodged with ASX on 31 August 2023, until the date of this Prospectus:

20/05/2024	Notice under Section 708A(5)(e) of the Corporations Act 2001
20/05/2024	Notification regarding unquoted securities - CCO
20/05/2024	Notification of cessation of securities - CCO
17/05/2024	Application for quotation of securities - CCO
17/05/2024	Application for quotation of securities - CCO
15/05/2024	April Sales Update on eCommerce and Coles
02/05/2024	Notice under Section 708A(5)(e) of the Corporations Act 2001
02/05/2024	Application for quotation of securities - CCO
30/04/2024	FY24 Q3 Results Presentation
30/04/2024	Quarterly Activities/Appendix 4C Cash Flow Report
30/04/2024	Updated Results of EGM
29/04/2024	Results of Meeting
24/04/2024	Quarterly Results & Update Webinar Invitation
12/04/2024	Supplementary Notice of Meeting and Proxy Form
12/04/2024	Issue of Loan Notes to replace Convertible Notes
04/04/2024	Ecommerce sales update - Correction
03/04/2024	Ecommerce sales update
28/03/2024	Postponement of EGM
22/03/2024	Change of Director's Interest Notice
12/03/2024	Postponement of EGM
29/02/2024	Notice under Section 708A(5)(e) of the Corporations Act 2001

29/02/2024	Application for quotation of securities - CCO
29/02/2024	Half Year Results Investor Presentation
29/02/2024	Half Year Financial Results Summary
29/02/2024	Half Yearly Report and Accounts
28/02/2024	Postponement of EGM
28/02/2024	Notice under Section 708A(5)(e) of the Corporations Act 2001
28/02/2024	Application for quotation of securities - CCO
26/02/2024	Update - Proposed issue of securities - CCO
26/02/2024	Proposed issue of securities - CCO
26/02/2024	Completion of Top-up Placement
23/02/2024	Walmart.com to launch Fiji Kava Instant 150g
16/02/2024	Notice under Section 708A(5)(e) of the Corporations Act 2001
16/02/2024	Application for quotation of securities - CCO
15/02/2024	Orders of Kava-shot RTD and Instant Kava ship to Coles Aust.
14/02/2024	Response to ASX Aware Query
12/02/2024	Notification regarding unquoted securities - CCO
12/02/2024	Proposed issue of securities - CCOB
12/02/2024	Completion of Placement for $1M
08/02/2024	Investor Update Webinar Invitation
08/02/2024	Trading Halt
05/02/2024	FY24 Results Highlights and Investor Roadshow
31/01/2024	Notice of Extraordinary General Meeting/Proxy Form
31/01/2024	Quarterly Activities/Appendix 4C Cash Flow Report
23/01/2024	Ecommerce sales pass $250k in December
18/01/2024	Change of Company Secretary
27/12/2023	Notification of cessation of securities - CCO
21/12/2023	Cleansing Notice
21/12/2023	Application for quotation of securities - CCO
21/12/2023	Application for quotation of securities - CCO
18/12/2023	Change of Director's Interest Notices Amended

14/12/2023	November Sales rise more than 35% to $300k.
12/12/2023	Change of Director's Interest Notice x 4
05/12/2023	Cleansing Notice
05/12/2023	Application for quotation of securities - CCO
04/12/2023	Proposed issue of securities - CCO
04/12/2023	Proposed issue of securities - CCO
04/12/2023	Convertible Note Raises $700,000
04/12/2023	Notification regarding unquoted securities - CCO
01/12/2023	Metagenics clarifying announcement
01/12/2023	Fiji Rugby Kava and kava-shots to launch in 2024
01/12/2023	Ecommerce sales jump 70% in November for Australia
29/11/2023	Metagenics USA launches Metasleep with Kavaton - Amended
29/11/2023	Metagenics USA launches MetaSleep powered by Kavaton
21/11/2023	Coles to Launch Taki Mai Kava Shot
20/11/2023	Results of Meeting
01/11/2023	October eCommerce Sales up 40%
31/10/2023	Quarterly Activity and Cashflow Report
24/10/2023	Fiji Kava Launches in China on Alibaba's Tmall
23/10/2023	Annual General Meeting - Letter to Shareholders
23/10/2023	Notice of Annual General Meeting/Proxy Form
08/09/2023	Investor Presentation

The following documents are available for inspection throughout the period of the Offers during normal business hours at the registered office of the Company:

(a) this Prospectus;

(b) the Constitution; and

(c) the consents referred to in Section 7.11 and the consents provided by the Directors to the issue of this Prospectus.

7.5 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules as contemplated in section 713 of the Corporations Act, other than as is set out in this Prospectus.

7.6 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Shares under this Prospectus.

7.7 Interests of Directors

(a) **Information disclosed in this Prospectus**

Other than as set out in this Prospectus, no Director holds or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

(i) the formation or promotion of the Company;

(ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or

(iii) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

(iv) as an inducement to become, or to qualify as, a Director; or

(v) for services provided in connection with the formation or promotion of the Company, or the Offers.

(b) **Security holding**

The relevant interests of each of the Directors in Securities of the Company as at the date of this Prospectus are set out below.

Director	Shares	Voting power (%)	Options	Entitlement[7]
James Dack	30,000,000[1]	1.980	-	12,000,000
Zane Yoshida	23,014,044[2]	1.519	318,750[3]	9,205,618
Anthony Noble	2,000,000[4]	0.132	249,510[5]	800,000
Griffon Emose	5,777,778	0.381	-	2,311,111
James Tonkin	7,247,285[6]	0.478	-	Nil

Notes:
1. 30,000,000 Shares issued under the Company's loan funded incentive plan and currently subject to escrow.
2. Comprised of 3,508,209 Shares held directly by Zane Yoshida and 19,505,855 Shares held indirectly through Yoshida Holdings Pte Ltd of which Mr Yoshida is a director.
3. Vested, listed CCOOA options with an exercise price of $0.006 and expiring on 30 June 2026.
4. Held indirectly through Tanano Pty Ltd <The Noble Family A/C> of which Dr Noble is a director.
5. Vested, listed CCOOA options with an exercise price of $0.006 and expiring on 30 June 2026.
6. James Tonkin is a resident of the United States of America and is therefore not eligible to participate in the Offers. Refer to Sections 2.15 to 2.18 for further details on eligibility to participate in the Offers.
7. The Directors have indicated an intention to participate in the Entitlement Offer.

(c) **Remuneration**

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The amount may also be provided in a manner the Board

decides, which may include provision of non-cash benefits, in which case, the Board must also decide the manner in which the value of those benefits is to be calculated.

The Constitution also provides that:

(i) the Directors may be entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors; and

(ii) if any of the Directors being willing are called upon to perform extra services or make any special exertions on behalf of the Company or its business, the Directors may remunerate this Director in accordance with such services or exertions, and this remuneration may be either in addition to or in substitution for his or her share in the fee-pool described above.

The remuneration of executive directors is to be fixed by the Board and will be reviewed for the upcoming new financial year.

The table below sets out the remuneration provided to the Directors of the Company and their associated companies during the last two financial years (**FY**), inclusive of directors fees, consultancy fees, superannuation benefits and share-based payments.

Director	**FY ended 30 June 2023**		**FY ended 30 June 2024**	
	Cash Remuneration Excl. Super $	**Equity $**	**Cash Remuneration Excl. Super $**	**Equity $**
James Dack	Nil	87,084[1]	Nil	87,084[1]
Zane Yoshida	178,900	Nil	241,500	35,777[3]
Anthony Noble	217,510	Nil	262,500	35,777[3]
Griffon Emose	Nil	$16,667[2]	Nil	40,000
James Tonkin	Nil	$16,667[3]	Nil	40,000

Notes

1. Comprising the annualised proportion of the 30,000,000 Shares issued to Mr Dack under the Company's loan funded share scheme, which had an initial cost of $600,000 funded by a loan of that amount to Mr Dack.
2. Comprised of Directors Fees paid as shares approved in 2023 AGM
3. Being 5,111,111 shares issued in respect to salary sacrificed in FY23 approved in 2023 AGM issued on 5th December and valued at the market price of 0.7c on date of issue.

7.8 Related party transactions

Except as disclosed in this Prospectus, there are no related party transactions involved in the Offers.

The Company's policy in respect of related party arrangements is:

(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting, unless it is resolved by the Board of Directors that the Director can be present at the meeting but does not vote on the matter.

7.9 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

(a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Securities offered under this Prospectus; or

(b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Securities offered under this Prospectus.

7.10 Expenses of the Offers

The estimated cash expenses of the Offers are as follows:

Estimated expense	**$***
ASIC lodgement fees	3,206
ASX quotation fees	3,934
Lead Manager Fees	60,000
Legal Costs	25,000
Brokerage (assumes no shortfall, see section 7.1)	20,199

* Excluding GST

7.11 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Shares under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

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

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

HWL Ebsworth Lawyers has given its written consent to being named as the solicitors to the Company in this Prospectus. HWL Ebsworth Lawyers has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

Automic Share Registry has given its written consent to being named as the share registry to the Company in this Prospectus. Automic Share Registry has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

Mahe Capital Pty Ltd has given its written consent to being named as the Lead Manager to the Company in this Prospectus. Mahe has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

8. Directors' Statement and Consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:



Dr Anthony Noble
Managing Director, Chief Executive Officer

Dated: 3 June 2024

9. Unaudited Pro Forma Statement of Financial Position

	Half Year Audited Financial Accounts 31/12/2023	Management Accounts 31/03/2024	Capital Raising	Pro-forma Management Accounts
Current Assets	**$**	**$**	**$**	**$**
Cash and Cash Equivalents	562,431	934,707	2,019,850	2,954,557
Trade and other receivables	183,622	1,252,823		1,252,823
Inventories	1,051,604	1,155,003		1,155,003
Other Current assets	(2,800)	(77,248)		(77,248)
Total Current Assets	**1,794,857**	**3,265,286**	**2,019,850**	**5,285,136**
Non-Current Assets				
Other receivables				
Fixed Assets	1,328,731	1,322,569		1,322,569
Right of Use Asset				-
Exploration and evaluation costs				-
Total Non-Current Assets	**1,328,731**	**1,322,569**	**-**	**1,322,569**
Total Assets	**3,123,588**	**4,587,855**	**2,019,850**	**6,607,705**
Current Liabilities				
Trade and other payables	661,379	1,746,137		1,746,137
Borrowings	10,651	25,210		25,210
Other Current Liabilities	4,799,724	5,363,117		5,363,117
Employee Benefits				-
Total Current Liabilities	**5,471,754**	**7,134,464**	**-**	**7,134,464**
Non-Current Liabilities				
Long Term Debt	2,662,510	2,638,360		2,638,360
Other Non-Current Liabilities	(4,523,062)	(5,053,845)		(5,053,845)
Provisions				-
Total Non-Current Liabilities	**(1,860,552)**	**(2,415,485)**	**-**	**(2,415,485)**
Total Liabilities	**3,611,202**	**4,718,979**	**-**	**4,718,979**
Total Net Assets	**(487,614)**	**(131,124)**	**2,019,850**	**1,888,726**
Equity				
Issued capital	26,785,644	28,021,421	2,019,850	30,041,271
Reserves	26,956	292,837		292,837
Accumulated Losses	(27,300,213)	(28,445,383)		(28,445,383)
Total Equity	**(487,614)**	**(131,124)**	**2,019,850**	**1,888,726**

10. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

$	means Australian dollars.
Acceptance	means a valid acceptance of Shares made pursuant to this Prospectus on an Entitlement Form.
Applicant	means a person who applies for Shares pursuant to the Offers.
Application Form	means the application form for New Investors in respect of the Shortfall Offer.
Application Monies	means application monies for Shares received by the Company (which must be paid via BPAY®).
ASIC	means the Australian Securities and Investments Commission.
Associate	is defined in the Corporations Act.
ASX	means ASX Limited (ACN 008 624 691) and where the context permits the Australian Shares Exchange operated by ASX Limited.
AEST	means Australian Eastern Standard Time.
Board	means the Directors meeting as a board.
Business Day	means Monday to Friday inclusive, other than a day that ASX declares is not a business day.
CHESS	means ASX Clearing House Electronic Subregistry System.
Closing Date	has the meaning given to it in the Timetable.
Company	means The Calmer Co International Limited ACN 169 441 874 (ASX:CCO).
Constitution	means the constitution of the Company as at the date of this Prospectus.
Corporations Act	means *Corporations Act 2001* (Cth).
Directors	mean the directors of the Company as at the date of this Prospectus.
Eligible Shareholder	means a person registered as the holder of Shares on the Record Date whose registered address is in Australia, New Zealand, or Fiji.
Entitlement	means the number of Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being 1 New Share for every 3 Shares held on the Record Date (and free

	attaching New Options on the basis of 1 New Option for every 2 New Shares subscribed for under the Offers).
Entitlement Form and Acceptance Form	means the personalised entitlement and acceptance form for Eligible Shareholders in respect of the Entitlement Offer and Top Up Offer.
Entitlement Offer	means the offer under this Prospectus to Eligible Shareholders of up to approximately 504,962,470 New Shares in the proportion of 1 New Share for every 3 Shares held on the Record Date to raise up to $2,019,850 (before costs) and free attaching New Options on the basis of 1 New Option for every 2 New Shares subscribed for under the Offers).
Existing Options	means Options on issue as at the date of this Prospectus.
Existing Shares	means Shares on issue as at the date of this Prospectus.
Ineligible Shareholder	means a person registered as the holder of Shares on the Record Date whose registered address is not in Australia, New Zealand or Fiji and whom the Directors have not otherwise determined is an Eligible Shareholder.
Issue Date	has the meaning given in has the meaning given to it in Section 2.11.
Issuer Sponsored	means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.
Lead Manager Mandate	means the agreement between the Company and Mahe Capital described in Section 7.1.
Lead Manager Options	means Options to be issued to Mahe Capital in consideration for lead managing the Offers, on the terms set out in Section 6.3.
Listing Rules	means the listing rules of ASX.
Mahe Capital	means Mahe Capital Pty Ltd.
New Investors	means investors who are invited to apply by the Lead Manager or the Company to apply for Shortfall Shares.
New Option	means an Option issued on the terms set out in Section 6.2.
New Share	means a Share offered and/or issued pursuant to the Offers.
Offers	means the Entitlement Offer, the Top Up Offer and/or the Shortfall Offer, as applicable.
Option	means an option to acquire a Share.
Prospectus	means this prospectus dated 3 June 2024.
Record Date	means 7:00pm (AEST) on the date identified in the Timetable.

Section	means a section of this Prospectus.
Securities	means Shares and/or Options.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of Shares.
Shortfall Offer	means the offer under this Prospectus to New Investors to apply for Shortfall Shares, further details in respect of which are set out in Section 2.3.
Shortfall Shares	means the number of New Shares for which valid applications under the Entitlement Offer and Top up Offer have not been received by 5:00pm (AEST) on the Closing Date.
Substantial Shareholder	is defined in the Corporations Act.
Timetable	means the proposed timetable for the Offers set out on page iii of this Prospectus.
Top Up Offer	means the offer to Eligible Shareholders to subscribe for New Shares and attaching New Options (in excess of their Entitlements) not subscribed for by other Eligible Shareholders pursuant to the Entitlement Offer under this Prospectus.
Top Up Shares	means New Shares offered and issued pursuant to the Top Up Offer.