SPACETALK LTD
ACN 091 351 530
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11:00 am (AEDT)

DATE: Wednesday, 5 November 2025

PLACE: via Virtual Meeting at https://meetings.lumiconnect.com/300-970-384-520

The business of the Meeting affects your shareholding and your vote is important.

The Meeting is being held by way of a virtual meeting (electronically). Shareholders are urged to attend and vote at the Meeting electronically using online meeting technology or vote by lodging the Proxy Form attached to this Notice.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7.00 pm (AEDT) on Monday 3 November 2025.

INDEPENDENT EXPERT'S REPORT

Shareholders should carefully consider the Independent Expert's Report prepared for the purposes of section 611 (item 7) of the Corporations Act. The Independent Expert's Report comments on the fairness and reasonableness of the transaction the subject of Resolution 2 to the non-associated Shareholders.

The Independent Expert has determined the transaction the subject of Resolution 2 is **not fair but reasonable** to the non-associated Shareholders.

BOARD RECOMMENDATION

The Directors believe the transaction the subject of Resolution 2 is in the best interests of Shareholders and accordingly, recommend that Shareholders vote in favour of Resolution 2.

The Directors unanimously recommend that you vote in favour of all resolutions. And the Chair intends to vote all undirected proxies in favour of all resolution.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF APRIL PLACEMENT SHARES

To consider and, if thought fit, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 9,035,715 April Placement Shares to the April Placement Participants on the terms and conditions set out in the Explanatory Statement."*

2. RESOLUTION 2 – APPROVAL TO ISSUE SHARES ON CONVERSION OF THORNEY NOTES

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of section 611 (Item 7) of the Corporations Act and for all other purposes, approval is given for the Company to issue up to:*
>
> *(a) that number of Principal Shares as is calculated by dividing the Principal Amount of the Thorney Notes by the Conversion Price; and*
>
> *(b) that number of Interest Shares as is calculated by dividing the interest accrued on the Thorney Notes by the Interest Conversion Price,*
>
> *to members of the Thorney Investment Group, which will result in an increase to the Thorney Investment Group's voting power in the Company beyond 20% on the terms and conditions set out in the Explanatory Statement."*

Independent Expert's Report: Shareholders should carefully consider the Independent Expert's Report prepared by RSM Corporate Australia Pty Ltd (**RSM**) for the purposes of section 611 (item 7) of the Corporations Act. The Independent Expert's Report comments on the fairness and reasonableness of the transaction the subject of this Resolution to the non-associated Shareholders.

The Independent Expert has determined the transaction the subject of this Resolution is not fair but reasonable to the non-associated Shareholders.

3. RESOLUTION 3 – APPROVAL TO ISSUE PAM NOTES

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 1,000,000 PAM Notes to PAM (or its nominees) on the terms and conditions set out in the Explanatory Statement."*

4. RESOLUTION 4 – APPROVAL TO ISSUE SEPTEMBER PLACEMENT SHARES

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 13,636,364 September Placement Shares to the September Placement Participants on the terms and conditions set out in the Explanatory Statement."*

5. RESOLUTION 5 – APPROVAL TO ISSUE SHARES ON CONVERSION OF SEPTEMBER NOTES

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to that number of Shares to the September Noteholders (or their nominees) which, when multiplied by the Conversion Price, will have a value equal to the Principal Amount plus accrued interest in respect of the September Notes, on the terms and conditions set out in the Explanatory Statement."*

Dated: 7 October 2025

Voting Exclusion Statements

In accordance with Listing Rule 14.11 and item 7 of section 611 of the Corporations Act, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 1 – Ratification of prior issue of April Placement Shares	The April Placement Participants or any person who participated in the issue or an associate of that person or those persons.
Resolution 2 – Approval of issue of Shares on Conversion of Thorney Notes	No votes may be cast in favour of this Resolution by: (a) the person proposing to make the acquisition and their associates; or (b) the persons (if any) from whom the acquisition is to be made and their associates. Accordingly, the Company will disregard any votes cast on this Resolution by any member of the Thorney Investment Group and any of their associates.
Resolution 3 – Approval to issue PAM Notes	PAM (or its nominees) or any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 4 – Approval to issue September Placement Shares	The September Placement Participants or any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 5 – Approval to issue Shares on Conversion of September Notes	The September Noteholders (or their nominees) or any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

  (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Online Voting Procedures during the Meeting

Shareholders who wish to participate in the Meeting online may do so:

- From their computer or mobile device, by entering the following URL into their browser:

  https://meetings.lumiconnect.com

If you choose to participate in the Meeting online you can log in to the Meeting by entering:

- the Meeting ID, which is 300-970-384-520
- your username, which is your Voting Access Code which can be located on the first page of your Proxy Form or Notice of Meeting email; and
- your password, which is the postcode registered to your holding if you are an Australian Shareholder. Overseas Shareholders will need to enter the country of their registered address as it appears on a recent statement.

If you have been nominated as a third-party proxy, please contact the Company's share registry on +61 2 9290 9600 or 1300 737 760.

Attending the Meeting online enables Shareholders to view the Meeting live and to also ask questions and cast direct votes at the appropriate times whilst the Meeting is in progress.

Technical difficulties may arise during the course of the Meeting. The Chair of the Meeting has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected.

Where the Chair of the Meeting considers it appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to submit a directed proxy in advance of the Meeting in accordance with the instructions above, so that votes can still be counted even if you plan to attend the Meeting online.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary, Hasaka Martin, at hasaka.martin@singletoncosec.com.au.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND

1.1 April Placement

On 9 April 2025, the Company announced that it had received binding commitments from institutional and wholesale investors (**April Placement Participants**) to subscribe for 9,035,715 Shares (**April Placement Shares**) at an issue price of $0.14 per Share to raise approximately $1,265,000 (**April Placement**). The April Placement Shares were issued on 14 April 2025.

The April Placement was lead managed by Unified Capital Partners Pty Ltd (ACN 666 560 050) (**Unified Capital Partners**).

The Company is seeking Shareholder approval under Listing Rule 7.4 for ratification of the April Placement Shares (Resolution 1 – refer to Section 2 for further details).

1.2 July Capital Raising

On 11 July 2025, the Company announced that it had entered into the following subscription agreements for the issue of unsecured notes converting into Shares (**July Notes**):

(a) the following subscription agreements with members of the Thorney Investment Group pursuant to which it issued 3,000,000 July Notes (**Thorney Notes**) on 14 July 2025 to raise $3,000,000

	July Notes	Principal Amount
TIGA Trading Pty Ltd (ACN 118 961 210) (**TIGA**)	2,000,000	$2,000,000
Thorney Technologies Ltd (ACN 096 782 188) (**TEK**)	1,000,000	$1,000,000
TOTAL	**3,000,000**	**$3,000,000**

(b) a subscription agreement with Pure Asset Management Pty Ltd (ACN 616 178 771) (**PAM**) under which the Company agreed, subject to Shareholder approval, to issue 1,000,000 July Notes to PAM in order to discharge $1,000,000 in secured debt currently owing to PAM (**PAM Notes**).

The Company is seeking Shareholder approval under item 7 of section 611 of the Corporations Act for the issue of Shares on conversion (including on conversion of interest accrued) of the Thorney Notes (Resolution 2 – refer to Section 3 for further details) and under Listing Rule 7.1 for the issue of the PAM Notes (Resolution 3 – refer to Section 4 for further details).

1.3 September Capital Raising

On 15 September 2025, the Company announced that it had:

(a) received binding commitments from institutional and professional investors (**September Placement Participants**) to subscribe for 13,636,364 Shares (**September Placement Shares**) at an issue price of $0.11 per Share to raise $1,500,000 (**September Placement**);

(b) entered into subscription agreements with institutional and professional investors (**September Noteholders**) for the issue of unsecured notes converting into Shares (**September Notes**) pursuant to which it issued 2,000,000 September Notes on 17 September 2025 to raise $2,000,000; and

(c) entered into subscription agreements with certain Directors and members of senior management (**Management**) for the issue of unsecured notes converting into Shares (**Management Notes**) pursuant to which it agreed to issue, subject to Shareholder approval, 550,000 Management Notes with an aggregate face value of $550,000.

The September Placement was co-lead managed by Unified Capital Partners and Taurus Capital Pty Limited (ACN 091 980 764) (**Taurus Capital**).

The Company is seeking Shareholder approval under Listing Rule 7.1 for the issue of the September Placement Shares (Resolution 4 – refer to Section 5 for further details) and September Notes (Resolution 5 – refer to Section 6 for further details).

The Company is not seeking Shareholder approval for the issue of the Management Notes at the Meeting. It is anticipated that Shareholder approval will be sought for the issue of the Management Notes at the Company's annual general meeting to be held in the coming months (**AGM**).

1.4 Converting Notes

The material terms and conditions of the Thorney Notes, PAM Notes, September Notes and Management Notes (together, **Converting Notes**) are set out below:

Clause	Thorney Notes	PAM Notes and Management Notes	September Notes
Face Value	$1.00 per Converting Note (**Face Value**).		
Issue Date	14 July 2025.	Five (5) Business Days following Shareholder approval.	17 September 2025.
Conversion Date	31 July 2026		The date that is five (5) Business Days following Shareholders approving Resolution 5. If Shareholders do not approve Resolution 5, subject to Shareholder approval, the September Notes will convert on 31 July 2026.
Security	Unsecured.		
Conversion Price	The Principal Amount of each Converting Note will convert into Shares (**Principal Shares**) at a conversion price equal to the lesser of: (a) $0.14; and (b) the issue price of Shares under any equity raise prior to the Conversion Date under which the Company raises a minimum of $1,500,000. (**Conversion Price**), subject to the Floor Price (defined below). If Shareholders approve Resolution 4, the Conversion Price will be $0.11.		
Floor Price	$0.08 per Share		
Interest Accrual	Interest shall accrue at the rate of 10% per annum from the date of issue of the Converting Notes until the Converting Notes are either redeemed or converted.		
Interest Conversion	Interest will be payable through an issue of Shares (**Interest Shares**) on the date that is 5 Business Days following the end of each calendar quarter and on the Conversion Date (**Interest Payment Date**) at an issue price per Share equal to the greater of: (a) $0.08; and (b) the VWAP for the relevant calendar quarter or lesser period up to the Conversion Date (**Interest Conversion Price**). If Shareholder approval is not obtained for the issue of Shares to Thorney on conversion of interest, Interest will be satisfied through a cash payment.		Interest will convert into Shares at the Conversion Price on the Conversion Date, or if Shareholder approval is not obtained will be satisfied through a cash payment.
Redemption	The Company will be required to redeem the Converting Notes for their Face Value (plus any accrued but unpaid interest) within 10 Business Days of a demand by the		

Clause	Thorney Notes	PAM Notes and Management Notes	September Notes
	holder on the occurrence of an Event of Default (as defined below) which has not been remedied within the prescribed time (**Redemption Date**).		
Early Redemption	The Company may redeem the whole or part of the Converting Notes for their Face Value (plus any accrued but unpaid interest) on any day prior to the Conversion Date or Redemption Date, on giving not less than 14 days prior written notice to the holder (**Prepayment Notice**). If a Prepayment Notice is issued, the holder may elect to convert the Converting Notes (subject to Shareholder approval, to the extent not already obtained) and in the event Shareholder approval is not forthcoming the Company must redeem the Converting Notes within 5 Business Days following the Shareholder meeting.		
Early Conversion	At any time on or before 31 July 2026, the holder may give written notice to the Company of its intention to convert the Converting Notes early (**Early Conversion Notice**), in which case: (a) in the event that a Shareholder approval is not in effect for such conversion, the Company must seek Shareholder approval as soon as reasonably practicable following receipt of an Early Conversion Notice and the Company shall give effect to conversion within 5 Business Days of receiving Shareholder approval; or (b) in the event that a Shareholder approval is in effect for such conversion, the Company shall give effect to conversion within 5 Business Days following the Early Conversion Notice. In the event the holder gives an Early Conversion Notice and a Shareholder approval is not in effect for conversion, if the Company's Shareholders do not approve conversion in respect of the Early Conversion Notice, early conversion of the Converting Notes will not occur and it will not be an Event of Default.		
Subsequent Capital Raising	If, at any time prior to the Conversion Date, the Company issues notes converting into Shares to any other investor on terms more favourable than those contained in the subscription agreements, the Company shall promptly notify the holder of such issuance and the holder shall have 10 Business Days to elect to have the terms of their agreements amended to match the more favourable terms offered to such other investor, with such changes as are required to ensure that all requisite Shareholder and regulatory approvals are incorporated.		
Reconstruction	In the event the Company undertakes a reconstruction of its issued capital, the number of Shares issued on conversion shall be adjusted accordingly to ensure the parties' rights and liabilities are not affected.		
Event of Default	It is an event of default, whether or not it is within the control of the Company, where: (a) **Failure to pay or convert**: the Company fails to pay or repay any amount due by it under the subscription agreements and the Company does not remedy the failure within 7 days, after receipt by the Company of a notice from the Noteholder specifying the failure; (b) **Remediable failure**: the Company fails to perform or observe any material undertaking, obligation or agreement expressed in the subscription agreements and the Company does not remedy such failure within 14 days, after receipt by the Company of a notice from the Noteholder specifying the failure; (c) **Non-remediable failure**: the Company fails to perform or observe any other material undertaking, obligation or agreement expressed or implied in the subscription agreements and that failure is not remediable; or (d) **Insolvency event**: an insolvency event occurs in respect of the Company, (together, the **Events of Default**).		

1.5 Capital Structure

The Company's current capital structure, and its capital structure following the issue of all Securities contemplated by this Notice, is as set out below:

	Shares	Warrants[2]	Incentive Rights	Converting Notes
Current[1]	73,412,682	2	683,960	5,000,000
PAM Notes	-	-	-	1,000,000
September Placement	13,636,364	-	-	-
TOTAL	**87,049,046**	**2**	**683,960**	**6,000,000**

Notes:

1. This includes the Thorney Notes (issued on 14 July 2025) and September Notes (issued on 17 September 2025).

2. As a result of the capital raisings contemplated by this Notice, the warrants currently on issue will undergo a re-pricing in accordance with their terms of issue (refer to the Company's notices of meeting dated 24 October 2023 and 14 March 2025 for summaries of the material terms of the warrants). If Shareholders approve all Resolutions in this Notice and all Converting Notes are converted, the revised exercise price of the warrants is as set out below:

	Warrant Shares	Expiry Date	Current Exercise Price	New Exercise Price
2023 Warrant	2,000,000	31 December 2026	$0.27	0.131
2025 Warrant	9,000,000	31 March 2027	$0.2269	0.131

2. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF APRIL PLACEMENT SHARES

2.1 General

As set out in Section 1.1, the Company issued 9,035,715 April Placement Shares at an issue price of $0.14 per Share to the April Placement Participants on 14 April 2025.

This Resolution therefore seeks Shareholder ratification of the April Placement Shares for the purposes of Listing Rule 7.4.

2.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of the issue.

2.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

2.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded from the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

If this Resolution is not passed, the issue will be included in the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

2.5 Technical information required by Listing Rule 7.5

Required Information	Details
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The April Placement Participants, who were clients of Unified Capital Partners. Thorney Technologies Limited participated in the April Placement, subscribing for 2,057,873 Shares at $0.14 per Share, amounting to 2.8% of the current issued capital. No other Material Persons were issued more than 1% of the Company's current issued capital. None of the participants were related parties or members of key management personnel of the Company or their associates.
Number and class of Securities issued	9,035,715 April Placement Shares were issued.
Terms of Securities	The April Placement Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	14 April 2025.
Price or other consideration the Company received for the Securities	$0.14 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to raise capital, which the Company applied towards completing development of the Company's next generation of kids' and seniors' hardware, plus a new software experience for the Company's customers and users with the new app, as well as for general working capital.
Summary of material terms of agreement to issue	The April Placement Shares were not issued under an agreement.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

3. RESOLUTION 2 – APPROVAL TO ISSUE SHARES ON CONVERSION OF THORNEY NOTES

3.1 General

As set out in Section 1.2 above, the Company has issued 2,000,000 Thorney Notes to TIGA and 1,000,000 Thorney Notes to TEK on 14 July 2025. Under the terms of the Thorney Notes, holders will be issued Conversion Shares and Interest Shares. Refer to Section 1.4 for a summary of the material terms of the Thorney Notes.

As set out in Sections 3.3 and 3.4 below, Shareholder approval under item 7 of section 611 of the Corporations Act is required if a person's voting power increases from a starting point that is above 20% and below 90%.

TIGA and TEK are members of the Thorney Investment Group, which currently has a voting power in the Company in excess of 20%. As such, this Resolution seeks Shareholder approval for the purpose of Item 7 of section 611 of the Corporations Act to allow the Company to issue

(a) such number of Conversion Shares as is calculated by dividing the Principal Amount owing on the Thorney Notes by the Conversion Price; and

(b) such number of Interest Shares as is calculated by dividing the interest accrued on the Thorney Notes by the Interest Conversion Price,

(together, the **Thorney Conversion Shares**).

The tables below set out the relevant interests in Shares and voting power of each member of the Thorney Investment Group with an interest in the Company, as at the date of this Notice and on conversion of the Thorney Notes, both under the most dilutive terms of conversion and on the currently anticipated terms of conversion:

Most Dilutive Terms

Holder	Current Shares	Current Voting Power	Thorney Conversion Shares	Post-Conversion Shares	Post-Conversion Voting Power
TIGA	11,854,817	16.21%	27,616,438	39,471,255	34.46%
TEK	9,705,654	13.27%	13,808,219	23,513,873	20.53%
Sub-total	**21,560,471**	**29.49%**	**41,424,658**	**62,985,129**	**54.99%**
Other Shareholders	51,552,211	70.51%	0	51,552,211	45.01%
TOTAL	**73,112,682**	**100.00%**	**41,424,658**	**114,537,340**	**100.00%**

Assumptions:

1. Conversion of the Thorney Notes occurs on 31 July 2026 (the latest Conversion Date under the terms of the Thorney Notes).
2. The Conversion Price and Interest Conversion Price are each $0.08 (being the Floor Price under the terms of the Thorney Notes).
3. No additional Shares are issued by the Company.
4. No Converting Notes, other than the Thorney Notes, are issued or converted into Shares.
5. No converting securities are converted into Shares between now and the Conversion Date.

Anticipated Terms

Holder	Current Shares	Current Voting Power	Shares to Be Issued	Post-Conversion Shares	Post-Conversion Voting Power
TIGA	11,854,817	16.21%	20,084,682	31,939,499	21.24%
TEK	9,705,654	13.27%	10,042,341	19,747,995	13.13%
Sub-total	**21,560,471**	**29.49%**	**30,127,024**	**51,687,495**	**34.37%**
Other Shareholders	51,552,211	70.51%	47,146,327	98,698,538	65.63%
Total	**73,112,682**	**100.00%**	**77,273,350**	**150,386,032**	**100.00%**

Assumptions:

1. Shareholder approval is granted:
   (a) for the issue of the September Placement Shares and PAM Notes at the Meeting; and
   (b) for the Management Notes at the AGM.
2. The issue of:
   (a) the September Placement Shares, PAM Notes and September Conversion Shares occurs on 30 October 2025; and
   (b) the Management Notes occurs on 28 November 2025.
3. Conversion of the Thorney Notes, PAM Notes and Management Notes occurs on 31 July 2026.
4. The Conversion Price and Interest Conversion Price for each of the Converting Notes is $0.11 (being the Conversion Price following completion of the September Placement).
5. No additional Shares are issued by the Company.
6. No Converting Notes, other than as contemplated above, are issued or converted into Shares.
7. No converting securities are converted into Shares between now and the Conversion Date.

When aggregated with the existing Shares held by the Thorney Investment Group, and assuming no further Shares are issued prior to conversion, the maximum increase in the Thorney Investment Group's voting power in the Company as at the date of this Notice is an increase from 29.49% as at the date of this Notice, up to 54.99%.

3.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

Pursuant to ASX Listing Rule 7.2 (Exception 8), Listing Rule 7.1 does not apply to an issue of securities approved for the purpose of Item 7 of section 611 of the Corporations Act. Accordingly, if Shareholders approve the issue of Shares pursuant to this Resolution, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 and the additional 10% annual capacity set out in ASX Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

3.3 Item 7 of Section 611 of the Corporations Act

(a) **Section 606 of the Corporations Act – Statutory Prohibition**

Pursuant to section 606(1) of the Corporations Act, a person must not acquire a relevant interest in issued voting shares in a listed company if the person acquiring the interest does so through a transaction in relation to securities entered into by or on behalf of the person and because of the transaction, that person's or someone else's voting power in the company increases:

(i) from 20% or below to more than 20%; or

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

(**Prohibition**).

(b) **Voting Power**

The voting power of a person in a body corporate is determined in accordance with section 610 of the Corporations Act. The calculation of a person's voting power in a company involves determining the voting shares in the company in which the person and the person's associates have a relevant interest.

(c) **Associates**

For the purposes of determining voting power under the Corporations Act, a person (**second person**) is an "associate" of the other person (**first person**) if:

(i) (pursuant to section 12(2) of the Corporations Act) the first person is a body corporate and the second person is:

(A) a body corporate the first person controls;

(B) a body corporate that controls the first person; or

(C) a body corporate that is controlled by an entity that controls the person;

(ii) the second person has entered or proposes to enter into a relevant agreement with the first person for the purpose of controlling or influencing the composition of the company's board or the conduct of the company's affairs; or

(iii) the second person is a person with whom the first person is acting or proposes to act, in concert in relation to the company's affairs.

Associates are, therefore, determined as a matter of fact. For example where a person controls or influences the board or the conduct of a company's business affairs, or acts in concert with a person in relation to the entity's business affairs.

(d) **Relevant Interests**

Section 608(1) of the Corporations Act provides that a person has a relevant interest in securities if they:

(i) are the holder of the securities;

(ii) have the power to exercise, or control the exercise of, a right to vote attached to the securities; or

(iii) have power to dispose of or control the exercise of a power to dispose of, the securities.

It does not matter how remote the relevant interest is or how it arises. If two or more people can jointly exercise one of these powers, each of them is taken to have that power.

In addition, section 608(3) of the Corporations Act provides that a person has a relevant interest in securities that any of the following has:

(i) a body corporate in which the person's voting power is above 20%;

(ii) a body corporate that the person controls.

3.4 Reason section 611 Approval is Required

Item 7 of section 611 of the Corporations Act provides an exception to the Prohibition, whereby a person may acquire a relevant interest in a company's voting shares with shareholder approval.

If the number of Thorney Conversion Shares set out in Section 3.1 are issued, the Thorney Investment Group will have a relevant interest in 62,985,129 Shares in the Company, representing 54.99% voting power in the Company. This assumes that no other Shares are issued, or other converting securities are exercised into Shares between now and the Conversion Date, including on conversion of any other Converting Notes contemplated in this Notice.

In the event that the Conversion Date is delayed beyond 31 July 2026, additional Interest Shares will be issued. Assuming an Interest Conversion Price of $0.08 per Share, an additional 10,274 Interest Shares would be issued for each day that conversion is delayed.

Accordingly, this Resolution seeks Shareholder approval for the purpose of section 611 Item 7 and all other purposes to enable the Company to issue the Thorney Conversion Shares to the Thorney Investment Group in accordance with the terms of the Thorney Converting Notes.

3.5 Specific Information required by section 611 Item 7 of the Corporations Act and ASIC Regulatory Guide 74

The following information is required to be provided to Shareholders under the Corporations Act and ASIC Regulatory Guide 74 in respect of obtaining approval for Item 7 of section 611 of the Corporations Act. Shareholders are also referred to the Independent Expert's Report prepared by RSM annexed to this Explanatory Statement.

(a) **Identity of the Acquirer and its Associates**

It is proposed that the Thorney Investment Group will be issued Shares in accordance with the terms of the Thorney Notes, as set out in Sections 1.4 and 3.1 of this Explanatory Memorandum.

Other than as set out in this Notice, no associates of the Thorney Investment Group currently have or will have a relevant interest in the Company.

(b) **Relevant Interest and Voting Power**

The relevant interests of the Thorney Investment Group in Shares (both current, and following the issue of the Thorney Conversion Shares), together with the resulting voting power of the Thorney Investment Group, are set out in the tables in Section 3.1 above. Further details on the voting power of the Thorney Investment Group are set out in the Independent Expert's Report prepared by RSM.

From the table set out in Section 3.1 above, based on the assumptions set out therein, it can be seen that the maximum relevant interest that the Thorney Investment Group will hold after the issue of the Thorney Conversion Shares is 62,985,129 Shares, and the maximum voting power that the Thorney Investment

Group will hold is 54.99%. This represents a maximum increase in voting power of 25.50% (being the difference between 29.49% and 54.99%).

(c) **Reasons for the proposed issue of securities**

As set out in Section 1.2 of this Explanatory Statement, the reason for the issue of the Thorney Notes was to raise $3,000,000 to enable the Company to continue the Company's international expansion, develop a new app ecosystem, design and develop new hardware and for working capital and general corporate expenses.

The purpose for the issue of the Thorney Conversion Shares is to satisfy the Company's obligations in respect of the Thorney Notes.

(d) **Date of proposed issue of securities**

The Thorney Notes were issued on 14 July 2025.

If this Resolution is passed:

(i) the Principal Shares will be issued on the Conversion Date (which will be no later than 31 July 2026); and

(ii) the Interest Shares will be issued progressively (within 5 Business Days following the end of each calendar quarter with a final issue on the Conversion Date) until such time as the Converting Notes are either converted or redeemed.

(e) **Material terms of proposed issue of securities**

A summary of the material terms of the Thorney Notes is set out in Section 1.4.

(f) **Thorney Investment Group's Intentions**

Other than as disclosed elsewhere in this Explanatory Statement, the Company understands that the Thorney Investment Group:

(i) has no present intention of making any significant changes to the business of the Company;

(ii) has no present intention to inject further capital into the Company;

(iii) has no present intention of making changes regarding the future employment of the present employees of the Company;

(iv) does not intend to redeploy any fixed assets of the Company;

(v) does not intend to transfer any property between the Company and the Thorney Investment Group; and

(vi) has no intention to change the Company's existing policies in relation to financial matters or dividends.

These intentions are based on information concerning the Company, its business and the business environment which is known to the Thorney Investment Group at the date of this Notice.

These present intentions may change as new information becomes available, as circumstances change or in the light of all material information, facts and circumstances necessary to assess the operational, commercial, taxation and financial implications of those decisions at the relevant time.

(g) **Interests and Recommendations of Directors**

(i) None of the current Board members have a material personal interest in the outcome of this Resolution.

(ii) All of the Directors are of the opinion that the issue of the Thorney Notes was in the best interests of Shareholders and, accordingly, the Directors unanimously recommend that Shareholders vote in favour of this

Resolution. The Director's recommendations are based on the reasons outlined in Section 1 below.

(iii) The Directors are not aware of any information, other than as set out in this Notice, that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass this Resolution.

(h) **Capital Structure**

Below is a table showing the Company's current capital structure and the possible capital structure on conversion of the Thorney Notes.

	Shares	Warrants	Incentive Rights	Converting Notes
Current	73,112,682	2	1,233,960	5,000,000
Conversion of Thorney Notes	114,537,340	2	1,233,960	2,000,000

Assumptions:

1. Conversion of the Thorney Notes occurs on 31 July 2026 (the latest Conversion Date under the terms of the Thorney Notes).
2. The Conversion Price and Interest Conversion Price are each $0.08 (being the Floor Price under the terms of the Thorney Notes).
3. No additional Shares are issued by the Company.
4. No Converting Notes, other than the Thorney Notes, are issued or converted into Shares.
5. No converting securities are converted into Shares between now and the Conversion Date.

3.6 Advantages of the Issue

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on this Resolution:

(a) the issue of the Thorney Converting Notes, has provided the Company with additional funds of $3,000,000;

(b) with these additional funds the Company's cash position increased from $1.15 million to approximately $4.15 million;

(c) the funds raised have been, and will continue to be, applied towards the Company's international expansion, the development of a new app ecosystem, the design and development of new hardware and for general working capital and corporate expenses;

(d) the Thorney Investment Group is a strong institutional shareholder partner who will add value to the Company's strategic goals;

(e) the issue of the Thorney Conversion Shares will complete the Company's obligations in respect of the Thorney Notes and will not require renegotiation of its terms;

(f) RSM has concluded that the issue of the Thorney Conversion Shares is **not fair but reasonable** to the non-associated shareholders.

3.7 Disadvantages of the Issue

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on this Resolution:

(a) the issue of the Thorney Conversion Shares will increase the voting power of the Thorney Investment Group from 29.49% to a maximum of 54.99%, reducing the voting power of non-associated Shareholders in aggregate from 70.51% to a minimum of 45.01%; and

(b) there is no guarantee that the Company's Shares will not fall in value as a result of the issue of the Thorney Conversion Shares.

3.8 Independent Expert's Report

The Independent Expert's Report prepared by RSM Corporate Australia Pty Ltd (a copy of which is attached as Annexure A to this Explanatory Statement) assesses whether the transactions contemplated by this Resolution are fair and reasonable to the non-associated Shareholders of the Company.

The Independent Expert's Report concludes that the transactions contemplated by this Resolution are not fair but reasonable to the non-associated Shareholders of the Company.

The Independent Expert notes that the key advantages of the proposal raised in this Resolution to the Company and existing Shareholders are as follows:

(a) Ability to pursue growth strategies;

(b) Interest rate savings;

(c) Going Concern;

(d) Preservation of Placement Capacity; and

(e) Avoidance of issuing direct equity.

The key disadvantages noted by the Independent Expert are as follows:

(a) Existing Shareholders' interest in the Company will be diluted as a result of the issue of Shares to the Thorney Investment Group; and

(b) The Proposed Transaction is not fair;

(c) The Thorney Notes are converting into shares in the Company at a discount to our assessed Fair Value of a Spacetalk Share prior to the Proposed Transaction on a control basis

(d) Potential impairment of ability to raise further equity capital; and

(e) Potential share price pressure.

Shareholders are urged to carefully read the Independent Expert's Report to understand the scope of the report, the methodology of the valuation and the sources of information and assumptions made.

3.9 ASX Listing Rule 7.1

Approval under ASX Listing Rule 7.1 is not required for the issue of Shares as approval is being obtained for the purposes of Item 7 of section 611 of the Corporations Act, which is an exception to ASX Listing Rule 7.1 Accordingly, the issue of the Thorney Conversion Shares will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

3.10 Pro forma balance sheet

A pro forma balance sheet of the Company following completion of the issue of the Thorney Conversion Shares is set out in Schedule 1.

4. RESOLUTION 3 – APPROVAL TO ISSUE PAM NOTES

4.1 Background

As set out in Section 1.2 above, the Company has agreed, subject to Shareholder approval, to issue 1,000,000 PAM Notes to PAM.

This Resolution therefore seeks Shareholder approval for the issue of the PAM Notes.

4.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 3.2 above.

The proposed issue falls within Exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Further, the issue of Shares to PAM on conversion of the PAM Notes, both on conversion of the Principal Amount and on conversion of interest, will fall within Exception 9 of Listing Rule 7.2. As such, no further Shareholder approval will be required in connection with the PAM Notes.

4.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue of the PAM Notes and the issue of Shares on conversion of the Principal Amount and interest accrued thereunder. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the PAM Notes. If the Company is unable to proceed with the issue of the PAM Notes, the $1,000,000 reduction of secured debt held by PAM will not take effect and the Company will be in default under the Thorney Notes as the Company agreed to procure that at least $1,000,000 of its current liabilities be converted into Shares and/or Converting Notes and failure to do so would be considered an Event of Default.

4.4 Technical information required by Listing Rule 7.3

Required Information	Details
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	PAM (or its nominees).
Number of Securities and class to be issued	1,000,000 PAM Notes will be issued. Under the terms of the PAM Notes, PAM will be issued: (a) such number of Conversion Shares as is calculated by dividing the Principal Amount owing on the PAM Notes by the Conversion Price; and (b) such number of Interest Shares as is calculated by dividing the interest accrued on the PAM Notes by the Interest Conversion Price, (together, the **PAM Conversion Shares**). Assuming the PAM Notes are issued on 30 October 2025, the maximum number of Shares to be issued will be 13,438,356 PAM Conversion Shares, being 12,500,000 Conversion Shares and 938,356 Interest Shares.
Terms of Securities	The PAM Notes will be issued on the terms and conditions set out in Section 1.4. The Conversion Shares and Interest Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the PAM Notes within 5 Business Days of the Meeting. In any event, the Company will issue the PAM Notes no later than three months after the date of the Meeting.
Price or other consideration the Company will receive for the Securities	$1 per PAM Note. Each PAM Note will convert into Conversion Shares on the Conversion Date and will entitle PAM to an issue of Interest Shares on each Interest Payment Date in accordance with the terms of issue of the PAM Notes.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the PAM Notes is to discharge $1,000,000 in secured debt owing to PAM. The funds retained as a result of the issue of the PAM Notes will be applied towards the Company's international expansion, the development of a new app ecosystem, the design and

Required Information	Details
	development of new hardware and for general working capital and corporate expenses.
Summary of material terms of agreement to issue	The PAM Notes are being issued under a subscription agreement on the terms summarised in Section 1.4.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

5. RESOLUTION 4 – APPROVAL TO ISSUE SEPTEMBER PLACEMENT SHARES

5.1 General

As set out in Section 1.3 above, the Company has agreed, subject to Shareholder approval, to issue 13,636,364 September Placement Shares to the September Placement Participants.

This Resolution therefore seeks Shareholder approval for the issue of the September Placement Shares.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within Exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

5.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1. Furthermore, the re-pricing of the Conversion Price of all Converting Notes from $0.14 to $0.11 will occur.

If this Resolution is not passed, the Company will not be able to proceed with the issue and the Company will not have access to the $1,500,000 raised under the September Placement. In addition, the re-pricing of the Converting Notes will not occur, which will result in the Conversion Price remaining at $0.14 per Share for the time being.

5.4 Technical information required by Listing Rule 7.3

Required Information	Details
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The September Placement Participants, who were clients of Unified Capital Partners and Taurus Capital. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	13,636,364 September Placement Shares will be issued.
Terms of Securities	The September Placement Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the September Placement Shares within 5 Business Days of the Meeting. In any event, the Company will issue the September Placement Shares no later than three months after the date of the Meeting.
Price or other consideration the Company will receive for the Securities	$0.11 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to raise capital, which the Company intends to apply towards the Company's international expansion, the development of a new app ecosystem, the design and development of new hardware and for general working capital and corporate expenses.

Required Information	Details
Summary of material terms of agreement to issue	The September Placement Shares are not being issued pursuant to an agreement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

6. RESOLUTION 5 – APPROVAL TO ISSUE SHARES ON CONVERSION OF SEPTEMBER NOTES

6.1 General

As set out in Section 1.3 above, the Company issued 2,000,000 September Notes to the September Noteholders on 17 September 2025. Under the terms of issue (summarised in Section 1.4), the September Notes and interest accrued thereon will convert into Shares on the date that is five (5) Business Days following the date that Shareholder approval is received.

This Resolution therefore seeks Shareholder approval for the issue of Shares to the September Noteholders on conversion of the September Notes.

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within Exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

6.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue. Should this occur, the September Notes will not convert following the Meeting and will remain on issue, with conversion to occur on 31 July 2026 and remaining subject to Shareholder approval. In the event Shareholder approval is not forthcoming at that time, the Company will be in default and will be required to redeem the ConvertingNotes and accrued interest.

6.4 Technical information required by Listing Rule 7.3

Required Information	Details
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The September Noteholders, who were clients of Unified Capital Partners and Taurus Capital. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	Under the terms of the September Notes, the September Noteholders will be issued such number of Shares at the Conversion Price as will have a value equal to the value of the Principal Amount and interest accrued on the September Notes (**September Conversion Shares**). The maximum number of Shares to be issued is that number of Shares which, when multiplied by the Conversion Price equals $2,000,000 plus the value of interest accrued on the September Notes to the Conversion Date (estimated to be $24,110 if conversion occurs on 30 October 2025). Assuming the September Notes convert on 30 October 2025 at a Conversion Price of $0.11 per Share, the number of Shares to be issued will be 18,400,996 September Conversion Shares, being 18,181,818 Shares on conversion of the Principal Amount and 219,178 Shares on conversion of interest. In the event conversion occurs on the 30 October 2025 at $0.08 per Share (being the lowest floor price), a total of 25,301,370 Shares would be issued, being 25,000,000 Shares on conversion of the Principal Amount and 301,370 Shares on conversion of interest.

Required Information	Details
Terms of Securities	The September Conversion Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the September Conversion Shares within 5 Business Days of the Meeting. In any event, the Company will issue the September Conversion Shares no later than three months after the date of the Meeting.
Price or other consideration the Company will receive for the Securities	The Company received $2,000,000 in consideration for the issue of the September Notes.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to raise capital, which the Company intends to apply towards the Company's international expansion, the development of a new app ecosystem, the design and development of new hardware and for general working capital and corporate expenses.
Summary of material terms of agreement to issue	The September Conversion Shares are being issued under subscription agreements for the issue of the September Notes, a summary of the material terms of which is set out in Section 1.4.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

GLOSSARY

$ means Australian dollars.

April Placement has the meaning given in Section 1.1.

April Placement Participants has the meaning given in Section 1.1.

April Placement Shares has the meaning given in Section 1.1.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Spacetalk Ltd (ACN 091 351 530).

Constitution means the Company's constitution.

Conversion Date has the meaning given in Section 1.4.

Conversion Price has the meaning given in Section 1.4.

Converting Notes has the meaning given in Section 1.4.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

ESDT means Eastern Standard Time as observed in Sydney, New South Wales.

Face Value has the meaning given in Section 1.4.

Floor Price has the meaning given in Section 1.4.

Incentive Right means a right to acquire a Share subject to satisfaction of performance milestones.

Interest Conversion Price has the meaning given in Section 1.4.

Interest Payment Date has the meaning given in Section 1.4.

Interest Shares has the meaning given in Section 1.4.

July Notes has the meaning given in Section 1.2.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Management has the meaning given in Section 1.3.

Management Notes has the meaning given in Section 1.3.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

Noteholder means a holder of a Converting Note.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Proxy Form means the proxy form accompanying the Notice.

PAM has the meaning given in Section 1.2.

Pam Conversion Shares has the meaning given in Section 4.4

PAM Notes has the meaning given in Section 1.2.

Principal Amount means the number of Converting Notes held by a Noteholder multiplied by the Face Value.

Principal Shares has the meaning given in Section 1.4.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

RSM means RSM Corporate Australia Pty Ltd ABN 82 050 508 024

Section means a section of the Explanatory Statement.

Security means a Share, Option, Incentive Right or Converting Note (as applicable).

September Conversion Shares has the meaning given in Section 6.4.

September Notes has the meaning given in Section 1.3.

September Noteholders has the meaning given in Section 1.3.

September Placement has the meaning given in Section 1.3.

September Placement Participants has the meaning given in Section 1.3.

September Placement Shares has the meaning given in Section 1.3.

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

Shareholder means a registered holder of a Share.

Taurus Capital has the meaning given in Section 1.3.

TEK has the meaning given in Section 3.1.

TIGA has the meaning given in Section 3.1

Thorney Conversion Shares has the meaning given in Section 3.1.

Thorney Investment Group means each of the entities set out in a substantial holder notice released by TEK or TIGA, including each of TEK and TIGA, as most recently announced by the Company on 14 April 2025.

Thorney Notes has the meaning given in Section 1.2.

Unified Capital Partners means Unified Capital Partners Pty Ltd (ACN 666 560 050).

VWAP means volume weighted average price.

SCHEDULE 1 – PRO FORMA BALANCE SHEET

Proforma: If the converting notes are converted to equity

Spacetalk Limited Financial performance ($'000)	Proforma	Converting Notes	Interest incurred on Converting notes	Capital raising Costs	30-Jun-25 Audited
Current assets					
Cash and cash equivalents	6,478	5,550		(221)	1,149
Trade and other receivables	1,563				1,563
Inventories	1,692				1,692
Other current assets	1,416				1,416
Total current assets	**11,149**	**5,550**		**(221)**	**5,820**
Non-current assets					
Property, plant and equipment	118				118
Right-of-use assets	101				101
Intangible assets	2,561				2,561
Total non-current assets	**2,780**				**2,780**
Total assets	**13,929**	**5,550**		**(221)**	**8,600**
Current liabilities					
Trade and other payables	4,267				4,267
Contract liabilities	2,262				2,262
Derivative liabilities	826				826
Provisions	789				789
Lease liabilities	40				40
Borrowings	1,300				1,300
Total current liabilities	**9,484**				**9,484**
Non-current liabilities					
Provisions	-				-
Lease liabilities	79				79
Borrowings	2,300	(1,000)			3,300
Total non-current liabilities	**2,379**	**(1,000)**			**3,379**
Total liabilities	**11,863**	**(1,000)**			**12,863**
Net assets	**2,066**	**6,550**		**(221)**	**(4,263)**
Equity					
Issued capital	52,323	6,550	450	(221)	45,544
Reserves	276				276
Retained earnings/(accumulated losses)	(50,533)		(450)		(50,083)
Total equity	**2,066**	**6,550**		**(221)**	**(4,263)**

The interest expense in this scenario assumes that the September notes are converted in Nov-25 as per NOM resolution 5.

Proforma: If the converting notes are not converted to equity

Spacetalk Limited Financial performance ($'000)	Proforma	Converting Notes	Interest incurred on Converting notes	Capital raising Costs	30-Jun-25 Audited
Current assets					
Cash and cash equivalents	6,478	5,550		(221)	1,149
Trade and other receivables	1,563				1,563
Inventories	1,692				1,692
Other current assets	1,416				1,416
Total current assets	**11,149**	**5,550**		**(221)**	**5,820**
Non-current assets					
Property, plant and equipment	118				118
Right-of-use assets	101				101
Intangible assets	2,561				2,561
Total non-current assets	**2,780**				**2,780**
Total assets	**13,929**	**5,550**		**(221)**	**8,600**
Current liabilities					
Trade and other payables	4,267				4,267
Contract liabilities	2,262				2,262
Derivative liabilities	826				826
Provisions	789				789
Lease liabilities	40				40
Borrowings	1,300				1,300
Total current liabilities	**9,484**				**9,484**
Non-current liabilities					
Provisions	-				-
Lease liabilities	79				79
Borrowings	9,229	5,550	600	(221)	3,300
Total non-current liabilities	**9,308**	**5,550**	**600**	**(221)**	**3,379**
Total liabilities	**18,792**	**5,550**	**600**	**(221)**	**12,863**
Net assets	**(4,863)**		**(600)**		**(4,263)**
Equity					
Issued capital	45,544				45,544
Reserves	276				276
Retained earnings/(accumulated losses)	(50,683)		(600)		(50,083)
Total equity	**(4,863)**		**(600)**		**(4,263)**

SPACETALK

All Correspondence to:

By Mail Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

By Fax: +61 2 9290 9655

Online: www.boardroomlimited.com.au

By Phone: (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00 am AEDT, Monday, 3 November 2025**

TO APPOINT A PROXY ONLINE

BY SMARTPHONE

STEP 1: VISIT https://www.votingonline.com.au/spagm2025

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.
If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy
You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:
(a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
(b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate
Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:
Individual: This form is to be signed by the securityholder.
Joint Holding: where the holding is in more than one name, all the securityholders should sign.
Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00 am AEDT, Monday, 3 November 2025.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

Online	https://www.votingonline.com.au/spagm2025
By Fax	+ 61 2 9290 9655
By Mail	Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia
In Person	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Spacetalk Limited
(ACN 091 351 530)

☐ **Your Address**
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Spacetalk Limited** (Company) and entitled to attend and vote hereby appoint:

☐ the **Chairman (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held virtually via https://meetings.lumiconnect.com/300-970-384-520 on **Wednesday, 5 November 2025 at 11:00 am (AEDT**) and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Ratification of prior issue of April Placement Shares	☐	☐	☐
Resolution 2	Approval to issue Shares on Conversion of Thorney notes	☐	☐	☐
Resolution 3	Approval to issue PAM Notes	☐	☐	☐
Resolution 4	Approval to issue September Placement Shares	☐	☐	☐
Resolution 5	Approval to issue Shares on Conversion of September Notes	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name…….... Contact Daytime Telephone……..... Date / / 2025

STRICTLY PRIVATE AND CONFIDENTIAL

RSM

Spacetalk Limited

Financial Services Guide and Independent Expert's Report

1 October 2025

Financial Services Guide

1 October 2025

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 (**"RSM"** or **"we"** or **"us"** or **"our"** as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide (**"FSG"**). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

- who we are and how we can be contacted;
- the financial services that we will be providing you under our Australian Financial Services Licence (**"AFSL"**), Licence No 255847;
- remuneration that we and/or our staff and any associates receive in connection with the financial services that we will be providing to you;
- any relevant associations or relationships we have; and
- our complaints handling procedures and how you may access them.

Financial services we will provide

For the purposes of our report and this FSG, the financial service we will be providing to you is the provision of general financial product advice in relation to securities.

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we produce is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

General financial product advice

In our report we provide general financial product advice, not personal financial product advice, because it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

Benefits that we may receive

We charge various fees for providing different financial services. However, in respect of the financial service being provided to you by us, fees will be agreed, and paid by, the person who engages us to provide the report and such fees will be agreed on either a fixed fee or time cost basis. You will not pay to us any fees for our services; Spacetalk Limited (**"Spacetalk"** or **"the Company"**) will pay our fees. These fees are disclosed in the Report.

Except for the fees referred to above, neither RSM Corporate Australia Pty Ltd, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

Remuneration or other benefits received by our employees

All our employees receive a salary.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

RSM Corporate Australia Pty Ltd is beneficially owned by the partners of RSM Australia, a large national firm of chartered accountants and business advisors. Our directors are partners of RSM Australia Partners.

From time to time, RSM Corporate Australia Pty Ltd, RSM Australia Partners, RSM Australia and/or RSM Australia related entities may provide professional services, including audit, tax and financial advisory services, to financial product issuers in the ordinary course of its business.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints should be directed to The Complaints Officer, RSM Corporate Australia Pty Ltd, PO Box R1253, Perth, WA, 6844.

If we receive a written complaint, we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination. If a complaint is received in advance of a shareholder meeting or other key date where shareholders or investors may be making decisions which are influenced by our report, we will make all reasonable efforts to respond to complaints prior to that date.

Referral to external dispute resolution Proposed Transaction

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority (**"AFCA"**). AFCA is an independent dispute resolution Proposed Transaction that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website www.afca.org.au. You may contact AFCA directly by email, telephone or in writing at the address set out below.

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Toll Free: 1800 931 678
Email: info@afca.org.au

Time limits may apply to make a complaint to AFCA, so you should act promptly or consult the AFCA website to determine if or when the time limit relevant to your circumstances expires.

Contact details

You may contact us using the details set out at the top of our letterhead on **page 4** of this report.

RSM

RSM Corporate Australia Pty Ltd

Level 7, 1 Martin Place
Sydney, NSW 2000
GPO Box 5138
Sydney, NSW 2001

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www.rsm.com.au

01 October 2025

The Non-Associated Shareholders
Spacetalk Limited
Level 2, 104 Frome Street
Adelaide SA 5000

Dear Non-Associated Shareholders,

Independent Expert's Report

Introduction

This Independent Expert's Report (the **"Report"** or **"IER"**) has been prepared to accompany the Notice of General Meeting and Explanatory Statement (**"Notice"** or **"NoM"**) to be provided to shareholders for a General Meeting of Spacetalk Limited (**"Spacetalk"** or the **"Company"**) to be held on or around 5 November 2025, at which shareholder approval will be sought for (among other things) the issue of ordinary shares in Spacetalk (**"Shares"**) to TIGA Trading Pty Ltd (**"TIGA"**) and Thorney Technologies Ltd (**"TEK"**), members of the Thorney Investment Group (**"TIG"** or **"Thorney"**) as payment of the accrued interest on the Thorney Notes (defined below) and upon conversion of the Thorney Notes (the **"Proposed Transaction"**).

A more detailed discussion of the Proposed Transaction is set out in **Section 1** of this report.

Purpose of the report

On 11 July 2025, Spacetalk announced to the Australian Securities Exchange (**"ASX"**) that it had secured $3.0m in funding from its largest shareholder, Thorney (being $2.0m from TIGA and $1.0m from TEK) in the form of unsecured converting notes ("**Thorney Notes**").

The Thorney Notes have a face value of $1.00 and accrue interest at 10% per annum (the **"Accrued Interest"**). The Accrued Interest is to be repaid through the issue of Shares on a quarterly basis (the **"Interest Shares"**), subject to prior shareholder approval, at a conversion price of the greater of:

- $0.08 per Share; or
- the volume weighted average price (**"VWAP"**) per Share during the relevant quarter.

The face value of the Thorney Notes is subject to mandatory conversion into Shares (the **"Thorney Notes Shares"**) at the maturity date of 31 July 2026 ("**Conversion Date**"), provided that Thorney may elect to convert the Thorney Notes early, subject to prior shareholder approval, at a conversion price of the lower of:

- $0.14 per share; or
- the issue price of Shares under a capital raising of at least $1,500,000,

subject to a floor price of $0.08 ("**Conversion Price**"). As a result of the conditional placement announced to the ASX on 15 September 2025 (**"September Placement"**), the Conversion Price is $0.11 at the date of this Report.

Thorney is a substantial shareholder in Spacetalk, and, together with its associates, holds a relevant interest in 21,560,471 Shares, representing a 29.49% voting power in the Company. As the conversion of the Thorney Notes will cause Thorney's voting power in the Company to increase from a starting point above 20%, shareholder approval for the Proposed Transaction is being sought for the purpose of item 7 of Section 611 (**"s611(7)"**) of the Corporations Act of 2001 (**"Act"**).

The Directors of the Company have requested that RSM Corporate Australia Pty Ltd (**"RSM"**), being independent and qualified for the purpose, express an opinion as to whether the Proposed Transaction is fair and reasonable to Spacetalk shareholders not associated with the Proposed Transaction (**"Non-Associated Shareholders"**).

Accordingly, we have prepared this Report for the purpose of stating, in our opinion, whether or not the Proposed Transaction is fair and reasonable to Non-Associated Shareholders and to set out the reasons for that opinion.

The request for approval of the Proposed Transaction is included as Resolution 2 in the Notice. Resolution 2 as extracted from the Notice is included below for reference.

Resolution 2 – Approval of issue of Shares on conversion of Thorney Notes

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of section 611 (Item 7) of the Corporations Act and for all other purposes, approval is given for the Company to issue up to:

(a) that number of Principal Shares as is calculated by dividing the Principal Amount of the Thorney Notes by the Conversion Price; and

(b) that number of Interest Shares as is calculated by dividing the interest accrued on the Thorney Notes by the Interest Conversion Price,

to members of the Thorney Investment Group, which will result in an increase to the Thorney Investment Group's voting power in the Company beyond 20% on the terms and conditions set out in the Explanatory Statement."

The Notice includes certain other resolutions to be voted on by shareholders in the General Meeting. When considering the fairness and reasonableness of the Proposed Transaction, we have only considered the impact of Resolution 2, noting it is not subject to the approval of any other resolution.

Our assessment of the Proposed Transaction was based on a valuation date of 18 September 2025. Subsequent to this date, two announcements were made to the ASX which impacted the outstanding share capital and other equity instruments of the Company (22 September 2025 and 29 September 2025, respectively). We have considered the impact of these announcements on our fairness assessment, and note that the dilutionary impact of the 22 September 2025 announcement has already been considered in our report, while the dilutionary impact of the 29 September 2025 announcement is considered immaterial to our concluded valuation range and do not affect our fairness conclusion.

This Report represents general financial product advice only and has been prepared without taking into consideration the circumstances of individual Spacetalk shareholders. The ultimate decision whether to accept the Proposed Transaction should be based on each shareholders' assessment of their circumstances, including their risk profile, liquidity preference, tax position, and expectations as to value and future market conditions. If in doubt about the Proposed Transaction or matters dealt with in this Report, Shareholders should seek independent professional advice.

Summary of opinion

In our opinion, and for the reasons set out in **Section 7** and **Section 8** of this report, the Proposed Transaction is **not fair but reasonable** for Non-Associated Shareholders.

We have formed this opinion for the reasons set out below.

Approach

In assessing whether the Proposed Transaction is "fair and reasonable" to Non-Associated Shareholders, we have considered Australian Securities and Investment Commission (**"ASIC"**) Regulatory Guide 111 – Content of expert reports (**"RG 111"**), which provides specific guidance as to how an expert is to appraise transactions

Where an issue of shares by a company otherwise prohibited under section 606 of the Corporations Act 2001 is approved under s611(7), and the effect on the company shareholding is comparable to a takeover bid, such as the Proposed Transaction, RG 111 states that the transaction should be analysed as if it was a takeover bid.

RG 111 provides ASIC's views on how an expert can help security holders make informed decisions about transactions. Specifically, it gives guidance to experts on how to evaluate whether or not a proposed transaction is fair and reasonable.

Therefore, consistent with the guidance set out in RG 111, we have considered whether the Proposed Transaction is "fair" to Non-Associated Shareholders by assessing and comparing:

- the Fair Value of a Share on a controlling basis prior to the Proposed Transaction; with
- the Fair Value of a Share on a non-controlling basis immediately post the Proposed Transaction.

Our assessment of the Fair Value of a Share has been prepared on the following basis:

> *"the value that should be agreed in a hypothetical transaction between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller, acting at arm's length".*

In accordance with RG 111, we have considered whether the Proposed Transaction is "reasonable" to Non-Associated Shareholders by undertaking an analysis of the other factors relating to the Proposed Transaction which are likely to be relevant to Non-Associated Shareholders, in their decision as to whether or not to accept the Proposed Transaction.

Further information on the approach we have employed in assessing whether the Proposed Transaction is fair and reasonable to Non-Associated Shareholders is set out in **Sections 7 and 8** of this report.

Fairness opinion

In assessing whether we consider the Proposed Transaction to be fair to Non-Associated Shareholders, we have valued a Share prior to the Proposed Transaction on a controlling basis and compared it to value of a Share immediately following the Proposed Transaction on a non-controlling basis, to determine whether a Non-Associated Shareholder would be better or worse off should the Proposed Transaction be approved.

Our assessment is set out in the table below.

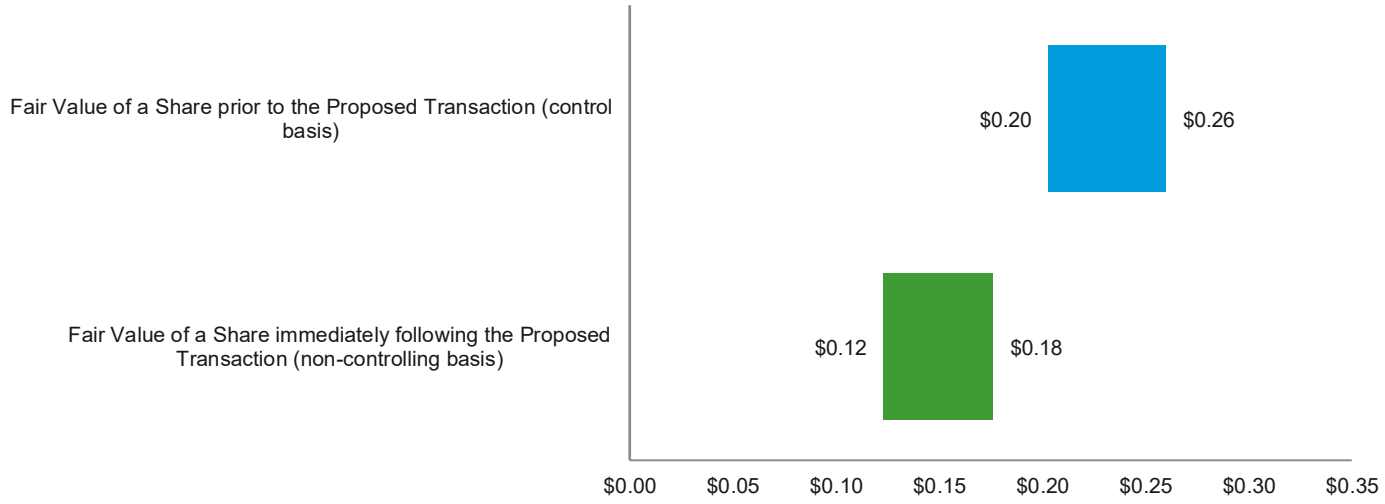
Table 1 Valuation Summary

	Low	High	Preferred
Fair Value of a Share prior to the Proposed Transaction (control basis)	**$0.20**	**$0.26**	**$0.23**
Fair Value of a Share immediately following the Proposed Transaction (non-controlling basis, on conversion)	**$0.12**	**$0.18**	**$0.15**

Source: RSM analysis

The above comparison is presented graphically below.

Figure 1 Assessed Fair Value of a Share prior to the Proposed Transaction on a controlling basis and the assessed Fair Value of a Share immediately post the Proposed transaction on a non-controlling basis



Source: RSM analysis

The table and chart above indicate that the Fair Value of a Share (on a non-controlling basis) immediately after the Proposed Transaction is less than the Fair Value of a Share (on a controlling basis) prior to the Proposed Transaction.

In accordance with the guidance set out in ASIC RG 111, and in the absence of any other relevant information, for the purposes of s611(7) of the Act, we consider the Proposed Transaction to be **not fair** to the Non-Associated Shareholders of Spacetalk.

Reasonableness opinion

RG 111 establishes that an offer is reasonable if it is fair. It might also be reasonable if, despite not being fair, there are sufficient reasons for security holders to accept the offer in the absence of a higher bid before the offer closes.

As such, we have also considered the following factors in relation to the reasonableness aspect of the Proposed Transaction:

- the future prospects of the Company if the Proposed Transaction does not proceed;
- the trading of Spacetalk's Shares following the announcement of the Proposed Transaction;

- the potential advantages and disadvantages of the Proposed Transaction for the Non-Associated Shareholders, including the specific terms of the Proposed Transaction; and
- the existence of alternative proposals;

Future Prospects of Spacetalk if the Proposed Transaction Does Not Proceed

If the Proposed Transaction does not proceed as a result of it not being approved by the Non-Associated Shareholders, the Company will have the opportunity to continue to seek shareholder approval for the issue of Interest Shares and Thorney Notes Shares until July 2026. If shareholder approval is not obtained for:

- the issue of Interest Shares at any interest payment date, the Company's obligation to issue Shares for that quarter will be deferred until such time as the Company has obtained requisite shareholder approvals, provided that if shareholder approval has not been obtained on the Conversion Date the full value of any accrued but unpaid interest shall be payable in cash on the Redemption Date.
- the issue of Thorney Notes Shares at the Conversion Date, the Company will be required to redeem the Thorney Notes (principal and any accrued but unpaid interest) in cash on the Redemption Date.

Response of the market to the announcement of the Proposed Transaction

The Company's VWAP of $0.142 post the announcement of the Proposed Transaction was lower than the 30-day VWAP prior to the announcement of the Proposed Transaction of $0.168.

Notwithstanding the relatively low liquidity of the Company's shares, we consider that the market has reacted slightly unfavourably to the announcement of the Proposed Transaction.

Advantages and disadvantages of approving the Proposed Transaction

In assessing whether Non-Associated Shareholders are likely to be better off if the Proposed Transaction is approved than if it does not, we have also considered various advantages and disadvantages that are likely to accrue to Non-Associated Shareholders.

The key advantages of the Proposed Transaction are outlined below.

Table 2 Advantages of the Proposed Transaction

Advantage	Details
Ability to pursue growth strategies	The funds raised from the issue of the Thorney Notes have been, and will continue to be, applied towards the Company's international expansion, the development of a new app ecosystem, the design and development of new hardware and for general working capital and corporate expenses. If the Proposed Transaction is approved and the Thorney Notes (principal and any accrued but unpaid interest) convert to Shares, Spacetalk will not have an obligation to repay the Thorney Notes in cash, allowing the Company to pursue the above growth strategies without the need to raise additional capital.
Interest rate savings	We consider the interest rate of 10% per annum accruing on the Thorney Notes, with interest payable quarterly through the issuance of ordinary shares, to be below a commercial market rate at which Spacetalk could obtain borrowings on the same terms, with no conversion features. Refer to **Appendix E** for our assessment of market rate of interest.
Going Concern	If the Proposed Transaction is approved, the material uncertainty related to going concern will be alleviated in the short term, especially if market conditions deteriorate between the date of this Report and 30 June 2026.
Preservation of Placement Capacity	Approval under s611(7) of the Act exempts the issue from ASX Listing Rule 7.1, preserving the Company's ability to issue up to 25% of its capital over a 12-month period (subject to certain conditions) in future placements without further Non-Associated Shareholder approval.
Avoidance of issuing direct equity	Avoiding direct equity issuance through the Thorney Notes and Thorney Options in the Proposed Transaction allows the Company to raise funds without immediately setting a valuation which may be unrepresentative of its future earnings. As the Company approaches profitability, its valuation is likely to improve, making delayed equity conversion more favourable.

Source: RSM analysis

The key disadvantages of the Proposed Transaction are set below.

Table 3 Disadvantages of the Proposed Transaction

Disadvantage	Details
The Proposed Transaction is not fair	As the Fair Value of a Share (on a non-controlling basis) immediately after the Proposed Transaction is less than the Fair Value of a Share (on a controlling basis) prior to the Proposed Transaction, we consider the Proposed Transaction to be not fair to Non-Associated Shareholders.
The Thorney Notes are converting into shares in the Company at a discount to our assessed Fair Value of a Spacetalk Share prior to the Proposed Transaction on a control basis	The likely conversion price of the Thorney Notes of $0.11 per Share at the date of this Report is at a 45.7% to 57.6% discount to our assessed Fair Value of a Spacetalk Share prior to the Proposed Transaction on a control basis.
Dilutionary impact	With a shareholding exceeding 25%, Thorney will be able to unilaterally block schemes of arrangement and special resolutions. This will reduce Non-Associated Shareholders' ability to influence decisions such as the composition of the Board, the strategic direction of the Company and the acquisition and disposal of assets. The issue of the Thorney Conversion Shares and Interest Shares will increase the voting power of the Thorney Investment Group from 29.49% to a maximum of 54.99%, or 32.97% on a fully diluted basis, reducing the voting power of Non-Associated Shareholders in aggregate from 70.51% to a minimum of 45.01%, or 67.03% on a fully diluted basis. Further, per Section 611 of the Corporations Act, acquisitions that are exempt of the Corporations Act include an acquisition by a person if: (a) "Throughout the 6 months before the acquisition that person, or any other person, has had voting power in the company of at least 19%; and (b) As a result of the acquisition, none of the persons referred to in paragraph (a) would have voting power in the company more than 3 percentage points higher than they had 6 months before the acquisition." Under this ruling, Thorney would be able to increase its stake in the Company up to 3% every 6 months without requiring shareholder approval or launching a formal takeover bid. In the event that Thorney were to incrementally increase its holding to over 50%, it would gain the ability to appoint or remove board members, influence the strategic direction, and ultimately assume control of the Company.
Potential impairment of ability to raise further equity capital	To the extent needed by Spacetalk in the future, the existence of a single Shareholder holding up to 54.99% of the issued equity of the Company, or 32.97% on a fully diluted basis, could make raising further equity more difficult.
Potential share price pressure	The conversion of the Thorney Notes and issue of Shares as payment of the Accrued Interest is expected to have a dilutionary impact (as discussed above), reducing existing shareholders' ownership and earnings per share. Anticipating this impact, investors may sell their holdings in advance, which can lead to downward pressure on the share price.

Source: RSM Analysis

Alternative proposals to the Proposed Transaction

We are unaware of any alternative proposal at the current time that will provide the Non-Associated Shareholders of Spacetalk a greater benefit than the Proposed Transaction.

Conclusion on Reasonableness

In our opinion, the position of the Non-Associated Shareholders if the Proposed Transaction is approved is more advantageous than the position if it is not approved. Therefore, in the absence of any other relevant information and/or a superior offer, we consider that the Proposed Transaction is **reasonable** for the Non-Associated Shareholders of Spacetalk.

An individual shareholder's opinion in relation to the Proposed Transaction may be influenced by his or her individual circumstances. If in doubt, shareholders should consult an independent advisor.

General

This Report represents general financial product advice only and has been prepared without taking into consideration the individual circumstances of Non-Associated Shareholders.

The ultimate decision whether to approve the Proposed Transaction should be based on each of Non-Associated Shareholders' assessment of their circumstances, including their risk profile, liquidity preference, tax position and expectations of future market conditions.

The Non-Associated Shareholders should read and have regard to the contents of the Notice which has been prepared by the Directors and Management of Spacetalk. The Non-Associated Shareholders who are in doubt as to the action they should take with regard to the Proposed Transaction and the matters dealt with in this Report, should seek independent professional advice. This summary should be considered in conjunction with the detail contained in the following Sections of this Report.

Yours faithfully,

RSM CORPORATE AUSTRALIA PTY LTD

Albert Meintjes
Partner – Corporate Finance

Andrew Clifford
Partner – Corporate Finance

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1. Summary of the Proposed Transaction

1.1 Overview

On 11 July 2025, Spacetalk announced to the ASX that it had secured $3.0m in funding from its largest shareholder, Thorney, in the form of the Thorney Notes.

The Thorney Notes have a face value of $1.00 and accrue interest at 10% per annum. The Accrued Interest is to be repaid through the issue of the Interest Shares on a quarterly basis, subject to prior shareholder approval, at a conversion price of the greater of:

- $0.08 per Share; or
- the VWAP per Share during the relevant quarter.

The face value of the Thorney Notes is subject to mandatory conversion into the Thorney Notes Shares at the Conversion Date, provided that Thorney may elect to convert the Thorney Notes early, subject to prior shareholder approval, at a conversion price of the lower of:

- $0.14 per share; or
- the issue price of Shares under a capital raising of at least $1,500,000,

subject to a floor price of $0.08. As a result of the September Placement, the Conversion Price is $0.11 at the date of this Report.

Thorney is a substantial shareholder in Spacetalk, and, together with its associates, holds a relevant interest in 21,560,471 Shares, representing a 29.49% voting power in the Company. As the conversion of the Thorney Notes will cause Thorney's voting power in the Company to increase from a starting point above 20%, shareholder approval for the Proposed Transaction is being sought for the purpose of s611(7) of the Act.

1.2 Key terms of the Thorney Notes

We have set out below the detailed terms of the Thorney Notes.

Table 4 Key terms of the Thorney Notes

Term	Details
Face Value	$1.00 per Thorney Note (**"Face Value"**).
Issue Date	14 July 2025
Conversion Date	31 July 2026, provided that the holder may elect to convert the Thorney Notes early, subject to prior shareholder approval having been received for the issue or conversion of the Thorney Notes.
Security	Unsecured
Conversion Price	The Principal Amount of each Thorney Note will convert into Shares at a conversion price equal to the lesser of: (a) $0.14; or (b) the issue price of Shares under any equity raises prior to the Conversion Date under which the Company raises at least $1,500,000 (**"Capital Raising"**), (**"Conversion Price"**), subject to the Floor Price (defined below).
Floor Price	$0.08
Securities attaching to capital raises	If options or other equity securities are issued as attaching securities under a capital raising that results in a change to the Conversion Price, upon conversion of the Thorney Notes, each Noteholder will also receive attaching securities on the same ratio and with the same terms as are issued under the Capital Raising. The Company will liaise with ASX and seek shareholder approval, if necessary, to the extent that any capital raising may result in an issue of converting securities on conversion of the Thorney Notes, prior to completing any such Capital Raising.
Interest	Interest shall accrue at the rate of 10% per annum from date of issue of the Thorney Notes, until the Thorney Notes are either redeemed or converted. Interest will be payable through an issue of Interest Shares on the date that is 5 business days following the end of each calendar quarter (**"Interest Payment Date"**) at an issue price per Share equal to the greater of $0.08 or the VWAP for the relevant calendar quarter (**"Interest Conversion Price"**). If shareholder approval is not obtained for the issue of Shares to Thorney on conversion of Accrued Interest, Accrued Interest will be satisfied through a cash payment.

Term	Details
Redemption	The Company will be required to redeem the Thorney Notes for their Face Value (plus any unpaid Accrued Interest) within 10 business days of a demand by Thorney on the occurrence of an Event of Default (as defined below) which has not been remedied within the prescribed time (**"Redemption Date"**).
Early Redemption	The Company may redeem the whole or part of the Thorney Notes for their Face Value (plus any accrued but unpaid interest) on any day prior to the Conversion Date or Redemption Date, on giving not less than 14 days prior written notice to the Noteholder (**"Prepayment Notice"**). If a Prepayment Notice is issued, the Noteholder may elect to convert the Thorney Notes (subject to shareholder approval, to the extent not already obtained) and in the event shareholder approval is not forthcoming the Company must redeem the Thorney Notes within 5 business days following the shareholder meeting.
Conversion	Upon conversion, the number of Shares to be issued will be calculated by dividing the Face Value of the Thorney Notes by the Conversion Price and dividing any accrued but unpaid interest by the applicable Interest Conversion Price, with any fractional Shares rounded down to the nearest whole number. A Noteholder cannot be issued Shares on conversion if it would result in the Noteholder (or their associates) holding a relevant interest in 19.99% or more of the Company's Shares, unless an exemption under section 611 of the Corporations Act applies, including for the avoidance of doubt Shareholder approval under item 7 of section 611 of the Corporations Act.
Subsequent Capital Raising	If, at any time prior to the Conversion Date, the Company issues notes convertible into Shares to any other investor on terms more favourable than those contained in the Thorney Notes agreements, the Company shall promptly notify Thorney of such issuance and Thorney shall have 10 business days to elect to have the terms of the Thorney Note agreements amended to match the more favourable terms offered to such other investor, with such changes as are required to ensure that all requisite shareholder and regulatory approvals are incorporated.
Conversion of Existing Liabilities	The Company must, on or before the Conversion Date, procure that at least $1,000,000 of liabilities existing as at the date of the Thorney Notes agreements with Thorney are converted into Shares and/or Thorney Notes and failure to do so shall be considered an Event of Default (as defined below).
Reconstruction	In the event the Company undertakes a reconstruction of its issued capital, the number of Shares issued on conversion shall be adjusted accordingly to ensure the parties' rights and liabilities are not affected.
Event of Default	It is an event of default, whether or not it is within the control of the Company, where: (a) Failure to pay or convert: the Company fails to pay or repay any amount due by it under the Thorney Notes agreement and the Company does not remedy the failure within 7 days, after receipt by the Company of a notice from Thorney specifying the failure; (b) Remediable failure: the Company fails to perform or observe any material undertaking, obligation or agreement expressed in the Thorney Notes agreement and the Company does not remedy such failure within 14 days, after receipt by the Company of a notice from Thorney specifying the failure; (c) Non-remediable failure: the Company fails to perform or observe any other material undertaking, obligation or agreement expressed or implied in the Thorney Notes agreement and that failure is not remediable; or (d) Insolvency event: an insolvency event occurs in respect of the Company (together, the **"Events of Default"**).

Source: Binding Heads of Agreement between Spacetalk and TIGA Trading Pty Ltd and ASX announcement dated 15 September 2025

1.3 Rationale for the Proposed Transaction

The capital raised from the conversion of the Thorney Notes will enable Spacetalk to continue its international expansion, develop a new app ecosystem, design and develop new hardware and for working capital and general corporate expenses.

1.4 Impact of Proposed Transaction on Spacetalk's Capital Structure

Completion of the Proposed Transaction would result in the dilution of Non-Associated Shareholders' interests from 70.51% to 45.01%, or 67.03% on a fully diluted basis.

Table 5 Capital Structure Pre and Post the Proposed Transaction

	No. of Ordinary Shares	% Ownership
Capital structure prior to the Proposed Transaction		
Non-Associated Shareholders	51,552,211	70.51%
Thorney	21,560,471	29.49%
Total ordinary shares prior to the Proposed Transaction	**73,112,682**	**100.0%**
Capital structure following issuance of the Thorney Notes Shares and Interest Shares		
Non-Associated Shareholders	51,552,211	45.01%
Thorney	62,985,129	54.99%
Capital structure following issuance of the Thorney Notes Shares and Interest Shares	**114,537,340**	**100.0%**
Capital structure following issuance of the Thorney Notes Shares and Interest Shares, the exercise of the Listed Options, PRs, and Warrants, and the passing of Resolutions 1, 3, 4, and 5 of the NoM		
Non-Associated Shareholders	128,047,735	67.03%
Thorney	62,985,129	32.97%
Capital structure following issuance of the Thorney Notes Shares and Interest Shares, the exercise of the Listed Options, PRs, and Warrants, and the passing of Resolutions 1, 3, 4, and 5 of the NoM (fully diluted)	**191,032,864**	**100.0%**

Source: RSM analysis, 18 September 2025
Note: the fully diluted shareholding considers the Shares to be issued on the exercise of the Listed Options and Warrants, and the portion of PRs vested at the date of this Report, as well as the subsequent conversions and/or placements of Shares after approval of Resolutions 1, 3, 4, and 5 of the NoM. The above table does not include the impact of the two announcements made to the ASX on 22 September 2025 and 29 September 2025.

We note that the impact of Proposed Transaction on Spacetalk's capital structure is subject to change based on the following:

- Changes to the deemed conversion price of the Thorney Notes Shares, which can be influenced by subsequent capital raisings and the terms of any future options issued;
- Changes to the deemed conversion price of the Interest Shares, which can be influenced by the VWAP of Spacetalk in future quarters; and
- Changes to the Company's capital structure leading up to the Conversion Date.

Our assessment of the Proposed Transaction is based primarily on the conversion of the Thorney Notes and Accrued Interest into Shares at the current terms.

In calculating Thorney's fully diluted shareholding, we have assumed the issuance of a total of 41,424,658 Shares in the form of Thorney Notes Shares and Interest Shares, calculated using the Floor Price of $0.08 to illustrate the greatest potential number of Shares to be issued to Thorney on conversion.

Based on the above, Thorney's voting interest in Spacetalk will increase from 29.49% to 54.99%, or 32.97% on a fully diluted basis, which includes the impact of the issuance of Shares upon exercise of the Listed Options, PRs, and Warrants, and the passing of Resolutions 1, 3, 4, and 5 of the Notice.

2. Scope of the Report

2.1 Purpose of this Report

Section 606 of the Act prohibits a person from acquiring a relevant interest in the issued voting shares of a public company if the acquisition results in that person's voting interest in the company increasing from a starting point that is below 20% to an interest that is above 20%. Completion of the Proposed Transaction will result in TIG increasing their interest in Spacetalk from 29.49% to approximately 54.99%, or 32.97% on a fully diluted basis.

Under s611(7) of the Act, the prohibition contained in Section 606 does not apply if the acquisition has been approved by the Non-Associated Shareholders of the company.

Accordingly, the Company is seeking approval from the Non-Associated Shareholders for Resolution 1 under s611(7) of the Act.

S611(7) of the Act states that shareholders must be given all information that is material to the decision on how to vote at the meeting. RG 111 advises the requirement to commission an Independent Expert's Report in such circumstances and provides guidance on the content.

2.2 Regulatory guidance

In assessing whether the Proposed Transaction is "fair" and "reasonable", we have given regard to the views expressed by the ASIC in RG 111.

RG 111 provides ASIC's views on how an expert can help security holders make informed decisions about transactions. Specifically, it gives guidance to experts on how to evaluate whether or not a proposed transaction is fair and reasonable.

RG 111 states that the expert's report should focus on:

- the issues facing the security holders for whom the report is being prepared; and
- the substance of the transaction rather than the legal mechanism used to achieve it.

RG 111 applied the "fair and reasonable" test as two distinct criteria in the circumstance of a takeover offer, stating:

- a takeover offer is considered "fair" if the value of the offer price or consideration is equal to or greater than the value of the securities that are the subject of the offer; and
- a takeover is considered "reasonable" if it is fair, or where the offer is "not fair" it may still be "reasonable" if the expert believes that there are sufficient reasons for security holders to accept the offer.

2.3 Adopted basis of evaluation

Consistent with the guidelines in RG 111 as summarised above, we have considered whether the Proposed Transaction is "fair" to Non-Associated Shareholders by assessing and comparing:

- the Fair Value of a Share on a controlling basis prior to the Proposed Transaction; with
- the Fair Value of a Share on a non-controlling basis immediately post the Proposed Transaction.

Our assessment of the Fair Value of a Share in Spacetalk has been prepared on the following basis:

> *"the value that should be agreed in a hypothetical transaction between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller, acting at arm's length".*

In accordance with RG 111, we have considered whether the Proposed Transaction is "reasonable" to Non-Associated Shareholders by undertaking an analysis of the other factors relating to the Proposed Transaction which are likely to be relevant to Non-Associated Shareholders in their decision as to whether or not to accept the Proposed Transaction.

We have also considered whether the Proposed Transaction is "reasonable" by undertaking an analysis of the following factors:

- the future prospects of the Company if the Proposed Transaction does not proceed;
- the trading of Spacetalk's Shares following the announcement of the Proposed Transaction;
- the potential advantages and disadvantages of the Proposed Transaction for the Non-Associated Shareholders, including the specific terms of the Proposed Transaction; and
- the existence of alternative proposals;

Our assessment of the Proposed Transaction is based on economic, market and other conditions prevailing at the date of this Report.

3. Profile of Spacetalk

3.1 Background

Spacetalk Limited, formerly known as MGM Wireless Holdings Pty Ltd (**"MGM"**), was founded in 2001 as a provider of a school-to-home messaging service. MGM launched its 'Spacetalk' brand of family location and child safety wearable devices in 2017, before officially rebranding to Spacetalk in 2020. The Company has since transitioned to developing and marketing wearable safety and communication devices, targeting children, seniors, and their families.

Spacetalk's product portfolio includes the Spacetalk Loop and Spacetalk Adventurer smartwatches for children, as well as Spacetalk Life for older adults. These wearables feature fourth-generation of cellular network technology ("**4G**") connectivity, GPS location tracking, SOS emergency alerts, and comprehensive parental or caregiver controls. The devices are managed through the Spacetalk App, which enables users to monitor location, configure settings, and maintain communication securely.

In addition to hardware, Spacetalk has expanded its operations to include digital services and connectivity. It currently operates across four business segments:

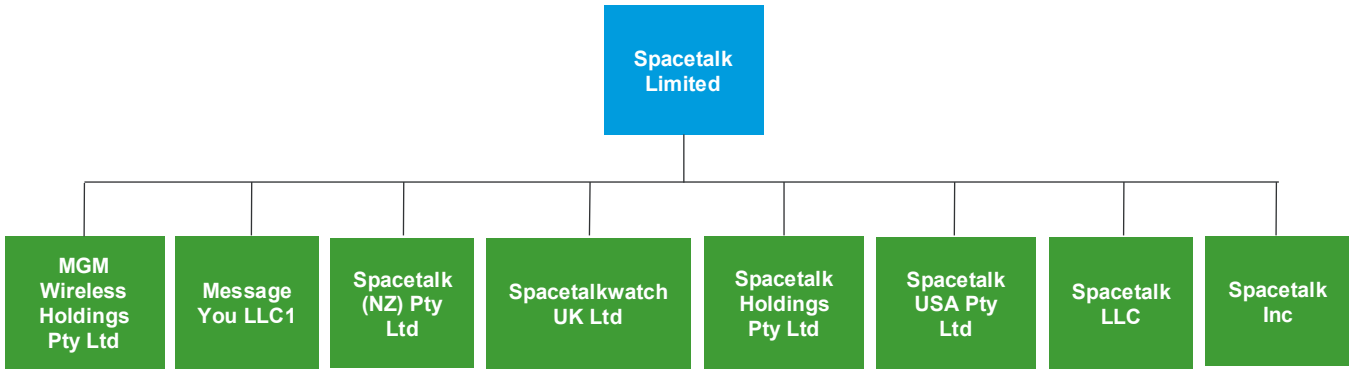
- Devices (smartwatch hardware),
- Apps (software and subscription services),
- MVNO (mobile virtual network operator services offering bundled connectivity), and
- Schools (legacy communication solutions still offered to educational institutions).

The company distributes its products through major retail chains, telcos, and e-commerce platforms across Australia, New Zealand, and the United Kingdom. Spacetalk recently embarked an international expansion primarily via ecommerce platforms (Amazon and Shopify) and are now live in 14+ countries. Its positioning focuses on safety, security, and digital wellbeing, catering to growing markets in child safety tech and aged care support.

3.2 Legal structure

The current legal structure of Spacetalk Limited and the group of which it is the ultimate parent entity is shown in the figure below.

Figure 2 Group legal structure



Source: Spacetalk Limited Annual Report 2025
Note: all shareholdings are 100% unless otherwise stated

3.3 Directors and management

The directors and key management of Spacetalk are summarised in the table below.

Table 6 Spacetalk Directors

Name	Title	Experience
Simon Crowther	CEO and Managing Director	Simon Crowther is a serial entrepreneur and CEO with over 20 years of commercial success rooted in the technology sector in the UK, US, Canada and Australia. Simon had his first profitable exit in 2000 which paved the way for increased leadership roles and exits in subsequent years. Simon was CEO with AirMap, Managing Director with Yamaha Motor Ventures & Laboratory Silicon Valley and CEO of Nearmap, which he built from a start up into a leading spatial data business. He devised the core subscription model that delivered exponential growth for shareholders, culminating in a $1B+ acquisition. Simon holds a BA (Hons) Business Studies & Media from Leeds University (UK) and Master of Business & Enterprise from the University of Melbourne.
Georg Chmiel	Independent Non-Executive Chairman	Georg is a business leader, company director and senior advisor with 3 decades of experience in rapidly growing companies and disruptive technologies who brings strong capital market and technology business expertise with extensive global exposure in Asia, Australia, New Zealand, and Europe. Georg is currently Non-Executive Chair and Co-Founder of Juwai-IQI, ASEAN's leading prop-tech group. He is also a Non-Executive Chair of Centrepoint Alliance (ASX: CAF), Non-Executive Director of Kinatico (ASX: KYP) and Xamble Ltd (ASX:XGL).
Mike Rann	Independent Non-Executive Director	Mike was Premier of South Australia for almost ten years from 2002 to 2011. While Premier, he also served as Minister for Economic Development, the Arts, Sustainability and Climate Change and Social Inclusion. In late 2012 Mike was appointed as Australian High Commissioner to the United Kingdom and was a Governor of the Commonwealth Secretariat. In 2014 he was appointed as Australia's Ambassador to Italy, San Marino, Albania and Libya, and Permanent Representative to the UN's World Food Programme and to the Food and Agricultural Organisation. In the 2016 Australia Day Honours List he was appointed as a Companion of the Order of Australia (AC). Mike was Chair of the Power of Nutrition (UK) between 2017 and 2022 and was also an Independent Director of Health House International (Australia) until 2023.
John Bird	Independent Non-Executive Director	John is a highly experienced executive with over three decades of public company experience and has a proven track record in providing financial and strategic direction including mergers and acquisitions to ASX listed companies, in the biotech, technology and gaming industries. He most recently held the role of CFO at Ai-Media (ASX:AIM). John's previous public company experience includes Regeneus Ltd (ASX:RGS), NSW TAB (ASX:TAB), iCash Payment Systems Ltd (ASX:ICP) and AWA Limited (ASX:AWA). John is a graduate of the Australian Institute of Company Directors and Chartered Secretaries Australia. He holds a Bachelor of Economics from Macquarie University and is a CPA.
Hasaka Martin	Company Secretary	Hasaka Martin, the founder of Singleton Co Sec, has over 15 years of experience working with listed companies across various industries. He has held in-house roles and has also worked with several corporate service providers. Hasaka is an appointed Company Secretary for several listed entities and is a Fellow of the Governance Institute of Australia. He is also a Chartered Secretary and holds postgraduate qualifications in corporate and securities law.

Source: Annual Reports, investorhub.spacetalk.co, S&P Capital IQ, and LinkedIn

3.4 Financial information

The information in the following section provides a summary of the financial performance of Spacetalk for the financial years ended 30 June 2023 (**"FY23"**), 30 June 2024 (**"FY24"**) and 30 June 2025 (**"FY25"**) (collectively the **"Historical Period"**) and the financial position of Spacetalk as at 30 June 2023, 30 June 2024, 30 June 2025 and 31 August 2025 ("**YTD 25**"), extracted from the audited financial statements and management accounts (for YTD 25) of Spacetalk.

The auditors of Spacetalk, previously William Buck (SA), and presently RSM Australia Partners, expressed their opinions that the consolidated financial reports of Spacetalk for FY23, FY24 and FY25, were prepared in accordance with Australian Accounting Standards Board **("AASB")**. The Audit Report issued for FY25 is unmodified and contains a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

3.5 Financial performance

The following table sets out a summary of the financial performance of Spacetalk for FY23, FY24, and FY25.

Table 7 Spacetalk historical financial performance

$'000	FY23	FY24	FY25
	Audited	*Audited*	*Audited*
Revenue	13,455	17,480	19,609
Cost of sales	(6,622)	(8,865)	(9,883)
Gross profit	**6,834**	**8,615**	**9,726**
Gross margin %	51%	49%	50%
Operating expenses			
Allowance for expected credit loss	-	(117)	(315)
Corporate and administration expenses	(3,902)	(3,716)	(4,156)
Advertising and marketing expenses	(704)	(1,391)	(1,825)
Employee benefits expense	(5,706)	(8,415)	(6,513)
Impairment of assets	(3,230)	(29)	(27)
Cost relating to debt restructuring	(3,376)	(192)	-
Fair value gain on fair value of derivatives	1,714	-	-
Total operating expenses	**(15,205)**	**(13,860)**	**(12,836)**
Other income	-	433	496
EBITDA	**(8,371)**	**(4,812)**	**(2,614)**
EBITDA margin %	(122%)	(56%)	(27%)
Depreciation and amortisation	(1,783)	(912)	(1,442)
EBIT	**(10,154)**	**(5,724)**	**(4,056)**
Finance costs	(615)	143	(865)
EBT	**(10,769)**	**(5,581)**	**(4,921)**
Tax expense	(250)	-	-
Loss after income tax from continuing operations	**(11,019)**	**(5,581)**	**(4,921)**
Other comprehensive income			
Profit/(loss) from discontinued operations	(3,621)	(540)	-
Foreign currency gain/(loss)	15	(222)	(57)
Total other comprehensive income for the year	**(3,606)**	**(762)**	**(57)**
Total comprehensive profit/(loss)	**(14,625)**	**(6,343)**	**(4,978)**

Source: Audited financial statements, management accounts, and RSM analysis

We note the following in relation to Spacetalk's historical financial performance for FY25:

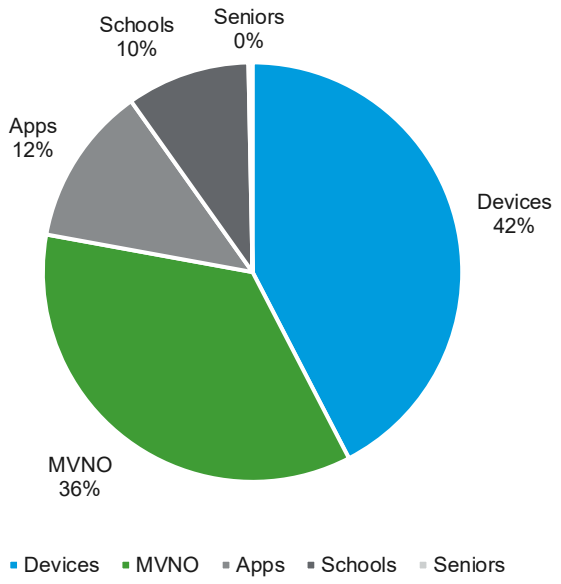
Revenue and cost of sales

- Revenue comprised device sales (**"Devices"**), mobile virtual network operator (**"MVNO"**) income, app subscriptions revenue (**"Apps"**), schools' revenue (**"Schools"**), and seniors (**"Seniors"**). Company revenue increased at a compound annual growth rate (**"CAGR"**) of 20.7% from $13.4m in FY23 to $19.6m in FY25.

- The Company's reportable segments are as follows:
  - Devices: supplies the Spacetalk smartwatches through retail distribution network and online sales;
  - Schools: provides school messaging services and licence fees to various schools;
  - MVNO: sells mobile virtual network services under the Spacetalk brand name using the network of a licensed mobile operator;
  - Apps: supplies Spacetalk smartwatch customers the device agnostic mobile application products; and
  - Seniors: targets elderly individuals and their families with wearable safety devices and emergency alert features. These offerings help seniors live independently while providing reassurance to families and caregivers.

We have detailed the revenue by segment for FY25 in the figure below.

Figure 3 Spacetalk FY25 segment revenue



Source: Audited Financial Statements and RSM analysis

We note that the above split is largely consistent with FY24, where the split of revenue between Devices, MVNO, Apps, Schools, and Seniors was 47%, 26%, 16%, 10%, and 0.3%, respectively.

- Cost of sales increased at a CAGR of 22.2% from $6.6m in FY22 to $9.9m in FY25.
- Gross margin remained stable in the Historical Period, at an average of 50%.

Expenses

- Total operating expenses decreased at a CAGR of 8.1% from $15.2m in FY23 to $13.2m in FY25. This was due primarily to a large impairment expense incurred in FY23, as well as decreases in costs related to debt restructuring.

EBITDA

- Spacetalk generated significant EBITDA losses over the Historical Period, ranging from an EBITDA loss of $8.4m in FY23 to an EBITDA loss of $2.6m in FY25. The reduction in losses at an EBITDA level was driven by the decrease in operating expenses.

3.6 Financial position

The table below sets out a summary of the financial position of Spacetalk as at 30 June 2023 (**"30-Jun-23"**), 30 June 2024 (**"30-Jun-24"**), 30 June 2025 (**"30-Jun-25"**) and 31 August 2025 (**"31-Aug-25"**).

Table 8 Spacetalk historical financial performance

Spacetalk Limited	30-Jun-23	30-Jun-24	30-Jun-25	31-Aug-25
Financial performance ($'000)	**Audited**	**Audited**	**Audited**	***Management***
Current assets				
Cash and cash equivalents	3,026	1,770	1,149	1,000
Trade and other receivables	2,765	831	1,563	1,314
Inventories	2,593	1,517	1,692	2,885
Other current assets	581	966	1,416	1,262
Total current assets	**8,965**	**5,084**	**5,820**	**6,460**
Non-current assets				
Property, plant and equipment	102	112	118	116
Right-of-use assets	323	198	101	71
Intangible assets	1,585	2,193	2,561	2,766
Total non-current assets	**2,010**	**2,503**	**2,780**	**2,952**
Total assets	**10,975**	**7,587**	**8,600**	**9,412**
Current liabilities				
Trade and other payables	2,288	2,829	4,267	4,112
Contract liabilities	1,409	2,053	2,262	1,915
Derivative liabilities	947	419	826	826
Provisions	2,111	918	789	1,156
Lease liabilities	99	129	40	18
Borrowings	-	5,000	1,300	1,350
Total current liabilities	**6,854**	**11,348**	**9,484**	**9,376**
Non-current liabilities				
Provisions	-	22	-	-
Lease liabilities	228	79	79	79
Borrowings	5,000	-	3,300	3,250
Total non-current liabilities	**5,228**	**101**	**3,379**	**3,329**
Total liabilities	**12,082**	**11,449**	**12,863**	**12,705**
Net assets	**(1,107)**	**(3,862)**	**(4,263)**	**(3,292)**
Equity				
Issued capital	37,893	40,802	45,544	45,542
Contributed equity	-	-	-	3,000
Reserves	303	875	276	489
Retained earnings/(accumulated losses)	(39,303)	(45,539)	(50,083)	(50,263)
Current year earnings/(losses)	-	-	-	(2,060)
Total equity	**(1,107)**	**(3,862)**	**(4,263)**	**(3,292)**

Source: Audited financial statements and RSM analysis

We note the following in relation to Spacetalk's financial position at 31 August 2025:

- Spacetalk's net cash balance of $1.0m comprises cash and bank balances of:
  - Cash on hand of $870k; and
  - Short-term deposits of $130k.

  All cash and cash equivalents held by Spacetalk are considered operational in nature and has therefore not been included in our assessment of net debt in **Section 5**.

- Property, plant and equipment relate to balances allocated to leasehold improvements ($9k less depreciation of $5k), and plant and equipment ($252k less depreciation of $140k).
- Right-of-use assets consists entirely of balance attributable to the Company's leased buildings.
- Intangible assets consist solely of development costs relating to the Company's hardware (Adventurer wearables), app, and domains & trademarks. We note the following in this regard:
  - According to the FY25 Audited Financial Statements, research costs are expensed when incurred. Development costs are capitalised only when the Company can demonstrate technical feasibility, intent and ability to complete the project, expected future economic benefits, availability of resources, and reliable measurement of expenditure. Capitalised costs are carried at cost less accumulated amortisation and impairment, and amortised over the expected benefit period, generally three years;
  - Carrying values are tested for impairment annually while not yet available for use, or more frequently if indicators arise. Impairment is assessed based on the recoverable amount of the relevant cash-generating unit, comprising integrated hardware and software services; and
  - In FY25, Management identified no indicators of impairment.
- Contract liabilities consist of four streams of unearned income associated with wearable plans, short message service (**"SMS"**) fees, schools licence fees, and apps. We note the following in this regard:
  - Wearable plans consist of 1 month, 3 month, 6 month and 12 month plans. Contract liabilities relating to wearable plans are entirely established through cash receipts in advance;
  - School licences fees consist of contracts with terms ranging between one and three years, with three year terms being more common, and payments required in full in advance of service;
  - Contract liabilities relating to SMS fees and apps fees are established through cash receipts in advance; and
  - We have included contract liabilities in our assessment of net debt in **Section 5** on the basis that a hypothetical buyer will require compensation for the cash received in advance for the related services which needs to be delivered in the future.
- Derivative liabilities relate to the Company's issued warrants as detailed below:
  - The first warrant: issued in 2024 for 2,000,000 shares, exercisable at $0.131 per share (as a result of the September Placement), expiring on 31 December 2026; and
  - The second warrant: issued in 2022 for 9,000,000 shares, exercisable at $0.131 per share (as a result of the September Placement), expiring on 31 March 2027.
  - Refer to **Appendix D** for our assessment of the potential dilutionary impact of the Warrants.
- Provisions relate to employee benefits provisions of $309k, provision for warranty of $140k, and other provisions of $707k.
- Lease liabilities (both current and non-current portions) relate to lease obligation associated with right-of-use assets discussed above and are included in our net debt calculation in **Section 5**.
- Contributed equity in the 31 August 2025 management accounts relate to the funds received from Thorney in relation to the Thorney Notes.

- Borrowings relate to the Company's term loan agreement with Pure, consisting of current ($1.3m) and non-current ($3.3m) balances. We have detailed the terms of the term loan in the table below.

Table 9 Key terms of Pure loan agreement

Term	Details
Commitment	$5,000,000
Interest rate/s	First loan: 9.50% p.a. Second loan: 9.50% p.a.
Default rate	13% p.a. (Interest rate + 3.5%)
Establishment fee	3% of Commitment
Prepayment fee	2% of prepaid amount
Repayment schedules	March 2025 – February 2026: $100k/month March 2026 – March 2027: $125k/month March 2027: Final payment of outstanding capital
Covenants	Minimum cash balance: required to maintain at least $750k at all times EBITDA covenant targets: ▪ 30 Sep 2025: greater than or equal to $400,000; ▪ 31 Dec 2025: greater than or equal to $0; ▪ 31 Mar 2026: greater than or equal to $250,000; and ▪ 30 Jun 2026 & 30 Sep 26: greater than or equal to $400,000
Other	On 11 July 2025, Pure agreed to subscribe for 1,000,000 Convertible Notes in conversion of $1m in secured debt currently owing by the Company, which will take immediate effect upon the issue of Convertible Notes to Pure. Post conversion, the debt facility balance would be $3.6m. Further, Pure committed to the following additional arrangements in respect of its existing secured loan facility: ▪ a suspension of all capital repayments for the remainder of the 2025 calendar year; and ▪ an extension of the maturity date of the remaining loan facility by three months to 30 June 2027. As at 30 June 2025, the Company was granted a waiver on covenant targets by Pure.

Source: Amended and Restated Facility Agreement between Pure Asset Management and Spacetalk Ltd executed February 2025

3.7 Capital structure

At the date of this Report, Spacetalk has 73,112,682 ordinary shares on issue. The top 20 shareholders of Spacetalk as at the date of this Report are set out below.

Table 10 Spacetalk Top 20 Shareholders

Shareholder	Shares	% Issued Share Capital
UBS NOMINEES PTY LTD (**THORNEY**)	21,560,471	29.49%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,876,953	3.93%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,838,801	2.52%
MR SIMON BENEDICT CROWTHER	1,217,527	1.67%
MR CHRISTOPHER JAMES CAMERON	1,173,383	1.60%
CHMIEL SUPER PTY LTD <CHMIEL SUPER FUND A/C>	1,160,000	1.59%
MR STANISLAV MICHAEL KOLENC	1,153,664	1.58%
MR ADAM JOHN SLATTERY	1,041,667	1.42%
SPELIZA INVESTMENTS PTY LTD <GREYSMED P/L SUPER FUND A/C>	988,244	1.35%
DR MATTHEW PAYNE	972,751	1.33%
NON CORRELATED CAPITAL PTY LTD <INVESTIUS PB MICRO CAP A/C>	950,000	1.30%
MR CRAIG STEPHEN BOSHIER	934,875	1.28%
YAVERN CREEK HOLDINGS PTY LTD	917,000	1.25%
SANDHURST TRUSTEES LTD <EQUIT INV DRAGONFLY A/C>	838,904	1.15%
COZ-E PTY LTD <COSSETTO FAMILY A/C>	800,000	1.09%
MR PETER COSSETTO & MRS ANNAMARIA STEFANIA COSSETTO <COSSETTO FAMILY SUPER A/C>	760,000	1.04%
MRS REBECCA GLASSPOOL	759,773	1.04%
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	745,541	1.02%
BNP PARIBAS NOMS PTY LTD	732,137	1.00%
GLENEAGLE SECURITIES (AUST) PTY LTD	679,167	0.93%
Top 20 shareholders	**42,100,858**	**57.58%**
Other shareholders	31,011,824	42.42%
Total	**73,112,682**	**100.00%**

Source: Management and RSM analysis

In addition to its ordinary shares on issue, Spacetalk also has Listed Options, Performance Rights and Warrants on issue, as detailed below.

Listed Options

As at the date of this Report, there were 19,165,688 Listed Options on issue to various business entities and individuals, as summarised in the table below.

Table 11 Summary of Listed Options

	No. of Options	Expiry date	Exercise price
Listed Options	19,165,688	22/09/2025	$0.35

Source: Management

As the Listed Options on issue have expired as at the date of this Report and given how deep out of the money they were at date of expiry (exercise price of $0.350 versus share price of $0.145), we have not considered the dilutionary impact of the Listed Options in our assessment of the Fair Value of a Share in Spacetalk.

Performance Rights

As at the date of this Report, there were 420,745 Performance Rights which were fully vested, as summarised in the table below.

Table 12 Summary of Performance Rights

Holder	Grant date	Expiry date	Vesting date	Amount vested
Simon Crowther	25-Nov-24	25-Nov-29	26-Nov-24	300,000
David King	06-Dec-24	06-Dec-29	31-Aug-25	32,500
Michael Rann	23-Nov-24	23-Nov-29	24-Nov-24	88,245

Source: Management

Warrants

As at the date of this Report, there were 11,000,000 Warrants on issue, as summarised in the table below.

Table 13 Summary of Warrants

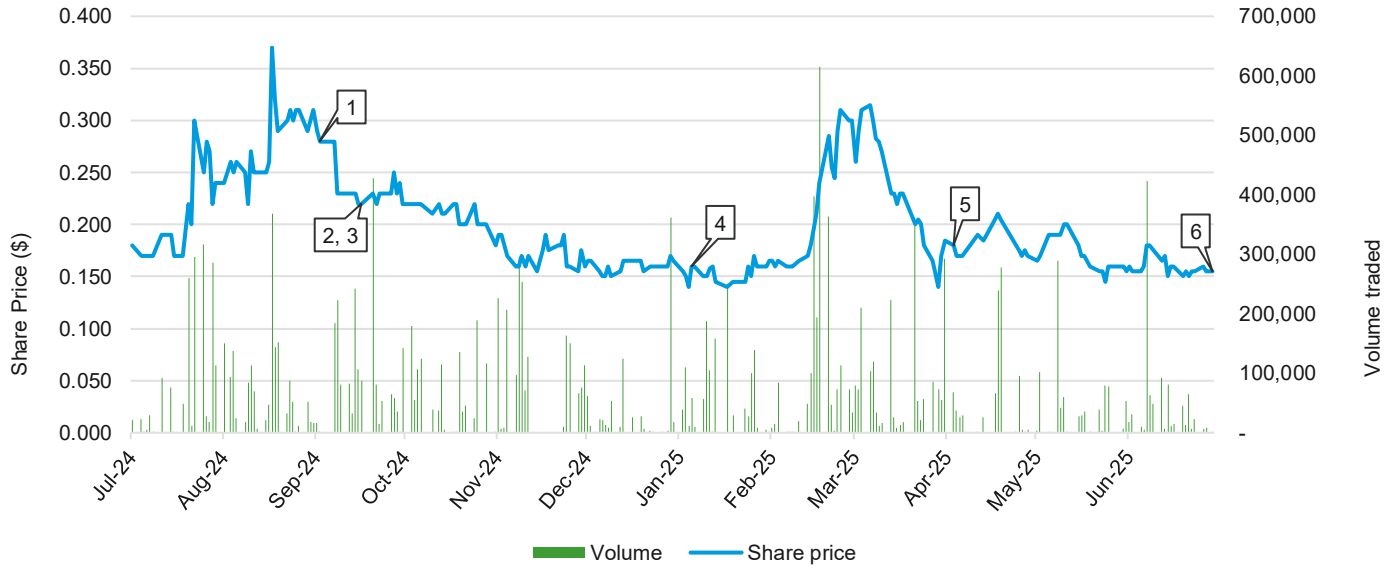
	No. of Warrants	Expiry date	Exercise price
2m Warrants	2,000,000	31/12/2026	$0.131
9m Warrants	9,000,000	31/03/2027	$0.131

Source: Management

3.8 Share Price Performance

A summary of Spacetalk's recent share price movement for the 12 months to 11 July 2025 is set out in the figure below.

Figure 4 Historical share price performance of Spacetalk



Source: S&P Capital IQ

Over the period between 11 July 2024 and 11 July 2025, Shares traded at a low of $0.14 to a high of $0.37.

The table below sets out a summary of recent announcements of Spacetalk which impacted its share price performance.

Table 14 Selected ASX announcements

Ref	Date	Comment
1	16-Sep-24	**Launch of $3.2m equity raising** Spacetalk launched a $3.2m partially underwritten equity raising through a 1-for-4 accelerated entitlement offer priced at $0.15 per share with free attaching options.
2	30-Sep-24	**Annual Report for the financial year ended 30 June 2024** Spacetalk released its Annual Report for the financial year ended 30 June 2024, detailing its technology platform and product offerings.
3	30-Sep-24	**Talius Group partnership** Spacetalk announced it has opened a new sales channel for Mobile Personal Emergency Response Service (**"mPERS"**) devices through Talius Group partnership; signing exclusive reseller agreement.
4	16-Jan-25	**Spacetalk delivers $11m in annual recurring revenue ("ARR")** Spacetalk announced $11m in ARR, as strong growth was seen in both paid mobile subscribers and annual recurring revenue during 2Q25.
5	14-Apr-25	**Chief Financial Officer appointment** Innocent Ndoda was appointed as Spacetalk's new Chief Financial Officer effective 14 April 2025.
6	11-Jul-25	**Spacetalk secures $3m in growth capital and commitment to reduce debt by $1m** Spacetalk secured $3m in growth capital from its largest shareholder (Thorney) and arranged to convert $1m of debt owed to Pure into convertible notes.

Source: Spacetalk ASX announcements

4. Valuation Approach

4.1 Valuation methodologies

RG 111 proposes that it is generally appropriate for an expert to consider using the following valuation methodologies:

- the discounted cash flow (**"DCF"**) method and the estimated realisable value of any surplus and non-operating assets and liabilities;
- the application of earnings multiples to the estimated future maintainable earnings added to the estimated realisable value of any surplus assets surplus and non-operating assets and liabilities;
- the amount which would be available for distribution on an orderly realisation of assets;
- the quoted price for listed securities; and
- any recent genuine offers received.

We consider that the valuation methodologies proposed by RG 111 can be split into three valuation methodology categories, as follows.

Market based methods

Market based methods estimate the fair value by considering the market value of a company's securities or the market value of comparable companies. Market based methods include;

- the quoted price for listed securities (**"QMP"**); and
- industry specific methods.

The recent quoted price for listed securities method provides evidence of the fair value of a company's securities where they are publicly traded in an informed and liquid market.

Industry specific methods usually involve the use of industry rules of thumb to estimate the fair value of a company and its securities. Generally, rules of thumb provide less persuasive evidence of the fair value of a company than other market-based valuation methods because they may not account for company specific risks and factors.

Income based methods

Income based methods estimate value by calculating the present value of a company's estimated future stream of earnings or cash flows. Income based methods include:

- discounted cash flow;
- capitalisation of future maintainable earnings (**"CFME"**).

The DCF technique has a strong theoretical basis, valuing a business on the net present value of its future cash flows. It requires an analysis of future cash flows, the capital structure and costs of capital and an assessment of the residual value or the terminal value of the company's cash flows at the end of the forecast period. This method of valuation is appropriate when valuing companies where future cash flow projections can be made with a reasonable degree of confidence.

CFME is generally considered a short form DCF, where an estimation of the Future Maintainable Earnings (**"FME"**) of the business, rather than a stream of cash flows is capitalised based on an appropriate capitalisation multiple. Multiples are derived from the analysis of transactions involving comparable target companies and the trading multiples of comparable listed companies. This methodology is commonly applied where earnings are stable and a FME stream can be established with a degree of confidence. Capitalisation multiples can be applied to either estimates of future maintainable operating cash flows, EBITDA, EBIT or net profit after tax (**"NPAT"**). The earnings from any surplus and non-operating assets and liabilities are excluded from the estimate of FME and the value of such assets and liabilities is separately added/subtracted to the value of the business in order to derive the total value of the company. The appropriate multiple to be applied is usually derived from an analysis of stock market trading multiples of comparable companies (which do not include a control premium) and the implied multiples paid in comparable transactions (which include a control premium).

Where a business is at an early stage of development with a history of volatile earnings performance consisting largely of losses, it is common for the capitalisation of future maintainable revenue (**"CFMR"**) to be used, assuming the business has generated historical revenue or is expected to generate revenue in the near future. Where the CFMR is applied, the capitalisation multiples used are based on observed revenue multiples. Similar to the capitalisation of maintainable earnings methodology, non-trading surplus assets and net debt are adjusted for to derive the total value of the company. The appropriate multiple to be applied is usually derived from an analysis of stock market trading multiples of comparable companies (which do not include a control premium) and the implied multiples paid in comparable transactions (which may include a control premium).

Asset based methods

Asset based methodologies estimate the fair value of a company's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- orderly realisation of assets method;
- liquidation of assets method; and
- net assets on a going concern basis.

The value achievable in an orderly realisation of assets is estimated by determining the net realisable value of the assets of a company which would be distributed to security holders after payment of all liabilities, including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner. This technique is particularly appropriate for businesses with relatively high asset values compared to earnings and cash flows.

The liquidation of assets method is similar to the orderly realisation of assets method except the liquidation method assumes that the assets are sold in a shorter time frame. The liquidation of assets method will result in a value that is lower than the orderly realisation of assets method and is appropriate for companies in financial distress or where a company is not valued on a going concern basis.

The net assets on a going concern method estimates the market values of the net assets of a company but unlike the orderly realisation of assets method it does not take into account realisation costs. Asset based methods are appropriate when companies are not profitable, a significant proportion of the company's assets are liquid, or for asset holding companies.

4.2 Selection of valuation methodologies

Valuation of a Share prior to the Proposed Transaction (control basis)

The valuation methodologies we have adopted for assessing the Fair Value of a Share prior to the Proposed Transaction have been selected having regard to the following:

- The CFME methodology is not considered appropriate in the circumstances as Spacetalk has reported negative earnings at an EBITDA level (and below) throughout the Historical Period. Accordingly, we do not have reasonable grounds on which to base the FME or the Company.
- We consider the CFMR methodology to be an appropriate methodology to adopt in assessing the Fair Value of the Company, as:
  - EV/Revenue multiples are commonly utilised to value businesses with a high level of recurring revenue from long-term customers where an earnings based approach (such as the CFME) is not applicable;
  - Spacetalk has exhibited consistent revenue growth in the Historical Period, reflecting the growth in the scale and reach of the Company, even though it is loss-making; and
  - EV/Revenue multiples allow for comparison with peer companies which may also be loss-making.
- RG 111 states that an expert should not include prospective financial information (including forecasts and projections) or any other statements or assumptions about future matters (together, **"forward-looking information"**) in its report unless there are reasonable grounds for the forward-looking information. In our opinion, forward-looking information is inherently uncertain, and is only applied both where the use of historical financial information, such as current FME and multiples applied in the CFME approach, do not accurately reflect the value of a business, and there are reasonable grounds to rely on the forward-looking information. In this instance, Spacetalk's recent historical financial performance (at a revenue level) and the observed trading multiples are considered adequate in estimating the Fair Value of the Company, and accordingly budgets or long-term forecasts prepared by Spacetalk's Management have not been relied on.
- Spacetalk's securities are listed on the ASX, which provides an indication of the market value where an observable market for the securities exists.
- Due to the nature of its operations Spacetalk is not an asset intensive business. Accordingly, an asset-based approach will not capture the future earnings potential of the business and will likely understate its value.

Having regard to the above, we consider it reasonable to utilise the CFMR methodology as our primary valuation methodology. We have then utilised the QMP as our secondary valuation methodology, given the listed status of Spacetalk.

CFMR methodology

In valuing an ordinary share of Spacetalk prior to the Proposed Transaction we have utilised the CFMR methodology having regard to the following:

- The Company's FY25 revenue; and
- The trailing EV/Revenue multiples of comparable companies.

QMP methodology

Prices at which a company's shares have been traded on the ASX can, in the absence of low liquidity or unusual circumstances, provide an objective measure of the value of the company, excluding a premium of control.

As a secondary methodology, we have considered the quoted market price by considering the historical VWAP of Spacetalk Shares and the volatility of the share price prior to the announcement of the Proposed Transaction.

In accordance with RG 111, we have assessed the value of Shares on the basis of a 100% controlling interest.

In considering the Proposed Transaction, we have only given regard to the impact of the relevant resolution (Resolution 2) on the fairness and reasonableness, noting that it is not subject to the approval of any other resolution included in the NoM.

Valuation of a Spacetalk Share immediately following the Proposed Transaction (non-controlling basis)

Because the Thorney Notes are subject to compulsory conversion at the maturity date, with an option to convert early, and with Accrued Interest being payable through the issue of Interest Shares, we have assessed the Fair Value of a Share post the Proposed Transaction under a single scenario, assuming the interest on the Thorney Notes is paid each quarter through the issue of Interest Shares, and the conversion of the face value of the Thorney Notes to Thorney Notes Shares at the Conversion Date, representing the most dilutive scenario under the terms of the Thorney Notes.

In assessing the value of a Share post the Proposed Transaction, we have considered the Fair Value of a Share prior to the Proposed Transaction, adjusted by:

- The cash received from the issuance of the Thorney Notes (net of transaction costs);
- The potential dilutionary impact of the options created by the Non-Associated Shareholder approval of the Proposed Transaction, consisting of both the dilutionary impact of:
  - The payment of the quarterly interest through the issuance of Shares; and
  - The conversion of the Thorney Notes into Shares at the maturity date.

  Because Spacetalk has no obligation to pay cash under the terms of the Thorney Notes (except in certain circumstances, such as default), the Thorney Notes is an equity instrument. Accordingly, the potential dilutionary impact of the Thorney Notes is based on its characteristics as an equity instrument, and as a result our assessment does not include a debt component.
- Applying a discount for lack of control to arrive at the Fair Value per Spacetalk share on a non-controlling basis.

5. Valuation of a Spacetalk Share prior to the Proposed Transaction

As stated in **Section 4** of the Report, we have assessed the Fair Value of Spacetalk on a 100% controlling interest basis prior to the Proposed Transaction utilising the CFMR methodology as our primary valuation methodology, and the QMP as a secondary valuation methodology.

5.1 Capitalisation of future maintainable revenue methodology

The table below sets out our assessment of the Fair Value of a Share on a 100% controlling interest basis, prior to the Proposed Transaction, using the CFMR methodology.

Table 15 Valuation summary – CFMR

$'000	Low	High	Preferred
Maintainable revenue	19,500	19,700	19,600
Assessed multiple	1.15x	1.35x	1.25x
Enterprise value (controlling basis)	**22,425**	**26,595**	**24,500**
Less: Net debt	(6,611)	(6,611)	(6,611)
Less: Potential dilutionary impact of Listed Options, PRs, and Warrants	(994)	(994)	(994)
Equity value (control)	**14,820**	**18,990**	**16,895**
Number of shares on issue prior to the Proposed Transaction (#)	73,112,682	73,112,682	73,112,682
Value per share (control)	**$0.20**	**$0.26**	**$0.23**

Source: S&P Capital IQ and RSM analysis

After adjusting for the dilutionary impact of the Listed Options, Performance Rights and Warrants as at the Report Date (or as close as practically possible), our assessed value per Share ranges between $0.20 and $0.26, with a preferred value of $0.23.

Refer to **Appendix D** for the assessment of the dilutionary impact of the Listed Options, Performance Rights and Warrants of the Company.

Key assumptions

The CFMR methodology estimates the value of the equity of a company by capitalising the future maintainable revenue of the business at an appropriate multiple, which reflects the underlying risk profile and growth prospects of the business, applying a premium for control where necessary, adding any surplus or non-operating assets (or deducting any excess or non-operating liabilities) and deducting net debt (or adding net cash). Accordingly, valuing Spacetalk using the CFMR methodology requires the determination of the following variables:

- future maintainable revenue ("**FRM**");
- an appropriate capitalisation multiple;
- an appropriate premium for control;
- the current level of net cash or net debt;
- the dilutionary impact of Listed Options, Performance Rights and Warrants; and
- the value of surplus assets and excess liabilities.

Our considerations with regard to each of these factors are presented below.

Assessment of future maintainable revenue

In assessing the FMR of Spacetalk we have considered and reviewed the following:

- Spacetalk audited financial performance for FY23, FY24 and FY25;
- Spacetalk's YTD 25 unaudited management accounts;
- changes in the nature of Spacetalk's operations and financial performance;
- any abnormal or non-recurring revenue items;
- the market conditions and outlook of the Computer and Computer Periphery Wholesaling, and MVNO industries; and
- our discussions with Spacetalk's Management.

We have adopted a FMR of between $19.5m and $19.7m, based on Spacetalk's FY25 normalised revenue of $19.6m. As Spacetalk's revenue has trended upwards during the Historical Period, we consider FY25 to be the most relevant indicator of future maintainable revenue. We have not identified any normalisations to the reported FY25 revenue.

Assessment of capitalisation multiple

The assessment of an appropriate revenue multiple to be applied in the assessment of the Fair Value of Spacetalk requires consideration of a number of factors including:

- stability and continuity of revenue;
- size and lifecycle of the business;
- capital structure and leverage of the Company;
- expected growth prospects of the Company;
- expected growth prospect of the broader industry;
- trading multiples attributed by the market to other industry participants; and
- multiples paid by the market in recent acquisitions of industry participants.

The table below summarises the last twelve months ("**LTM**") revenue multiples of publicly listed comparable companies, including Spacetalk. A description of each company is set out in **Appendix F** of the Report.

Given Spacetalk's unique business model, as evidenced by its historical revenue split which consists primarily of device sales and MVNO revenue (as discussed in **Section 3**), we have been unable to identify companies with operations directly comparable to that of the Company. Accordingly, we have considered companies with exposure to at least one of these two core business areas, being companies with operations in the MVNO industry (particularly those without owned infrastructure) and technology hardware wholesale industry (particularly distributors) in assessing an appropriate capitalisation multiple.

Table 16 Comparable companies trading multiples

MVNO operators

Ticker	Company Name	Country	Market Capitalisation	Enterprise Value	Total Debt (incl. Lease Liabilities)	Contract Liabilities	Revenue LTM	EV/Revenue Multiple LTM
			$'M	$'M	$'M	$'M	$'M	
ASX: TPG	TPG Telecom Limited	Australia	8,980.5	15,450.5	6,158.0	312.0	5,577.0	2.77x
ASX: ABB	Aussie Broadband Limited	Australia	1,579.9	1,893.4	258.5	55.0	1,187.1	1.59x
ASX: 5GG	Pentanet Limited	Australia	12.1	19.6	7.2	0.2	22.8	0.86x
ASX: SPA	Spacetalk Limited	Australia	10.6	17.6	4.7	2.3	19.6	0.90x
	Min (excl. SPA)		**12.1**	**19.6**	**7.2**	**0.2**	**22.8**	**0.86x**
	Max (excl. SPA)		**8,980.5**	**15,450.5**	**6,158.0**	**312.0**	**5,577.0**	**2.77x**
	Mean (excl. SPA)		**3,524.2**	**5,787.8**	**2,141.2**	**122.4**	**2,262.3**	**1.74x**
	Median (excl. SPA		**1,579.9**	**1,893.4**	**258.5**	**55.0**	**1,187.1**	**1.59x**

Technology hardware distributors

Ticker	Company Name	Country	Market Capitalisation	Enterprise Value	Total Debt (incl. Lease Liabilities)	Contract Liabilities	Revenue LTM	EV/Revenue Multiple LTM
			$'M	$'M	$'M	$'M	$'M	
ASX:DDR	Dicker Data Limited	Australia	1,787.0	2,167.2	380.1	-	2,435.8	0.89x
ASX: AMO	Ambertech Limited	Australia	17.2	34.7	12.9	4.6	101.2	0.34x
NasdaqGS: GPRO	GoPro, Inc.	United States	569.6	841.8	188.6	83.5	1,139.0	0.74x
NasdaqGS: SONO	Sonos, Inc.	United States	2,822.1	3,044.2	95.2	127.0	2,159.3	1.41x
ASX: SPA	Spacetalk Limited	Australia	10.6	17.6	4.7	2.3	19.6	0.90x
	Min (excl. SPA)		**17.2**	**34.7**	**12.9**	**-**	**101.2**	**0.34x**
	Max (excl. SPA)		**2,822.1**	**3,044.2**	**380.1**	**127.0**	**2,435.8**	**1.41x**
	Mean (excl. SPA)		**1,299.0**	**1,522.0**	**169.2**	**53.8**	**1,458.8**	**0.85x**
	Median (excl. SPA		**1,178.3**	**1,504.5**	**141.9**	**44.1**	**1,649.1**	**0.81x**

Source: S&P Capital IQ and RSM analysis @ 15 September 2025
Note: purple shading denotes mean and median multiples – of our selected comparable companies – utilised in our assessment of a capitalisation multiple
Note: green shading denotes Spacetalk, and is purely illustrative and has not been included in our multiples assessment

We note the following in relation to the comparable companies and trading multiples considered above:

- To ensure consistency in the treatment and categorisation of net debt items between our assessment of the Fair Value of the Company and the observed multiples of the comparable companies, we have manually calculated the EV and EV/Revenue multiples of the comparable companies. We have included in the net debt of the companies:
  - Borrowings/other debt items (Total Debt in the tables above);
  - Contract liabilities (unearned or deferred revenue); and
  - Current and non-current lease liabilities;
- The average market capitalisation of selected MVNO companies is $3.5 billion, whereas for companies in the technology hardware distributor sector, the average was $1.3 billion;
- The mean and median LTM EV/Revenue multiples for the MVNO companies were 1.74x and 1.59x, respectively, whilst comparable companies in the technology hardware distribution sector recorded lower multiples of 0.85x and 0.81x respectively; and
- The share prices of the listed companies above represent the market value of a non-controlling interest. As such, any revenue multiples derived from the remaining comparable companies' share prices do not include a premium for control (i.e. are representative of a non-controlling shareholding).

We have set out below further specific commentary and analysis relating to each of our assessed comparable companies.

Table 17 Comparable companies' commentary and analysis

Comparable company	Commentary and analysis
TPG Telecom Limited	TPG's revenue increased at a CAGR of 1.47% between Sep '22 to Sep '25. TPG's share price has experienced minor fluctuations over the same period. EV/Revenue multiples have also remained consistent over this period, ending at 2.77x in Sep '25. We have included TPG in our analysis as a comparable company to Spacetalk, given its strong presence in Australia through both mobile virtual network operations and internet service provider (**"ISP"**) activities, which we consider similar to Spacetalk's MVNO operations.
Aussie Broadband Limited	Aussie Broadband's revenue has increased at a CAGR of 29.48% between Sep '22 to Sep '25. This reflects a positive trend in share performance over the period, accompanied by an increase in EV/Revenue multiples which reached 1.59x in Sep '25. We consider Aussie Broadband a comparable company to Spacetalk due to its focus on ISP services in Australia. While not involved with MVNO operations, we consider ISP services to be similar in nature to that of MVNO and as such have included Aussie Broadband.
Pentanet Limited	Pentanet's revenue increased at a CAGR of 10.66% between Sep '22 to Sep '25. Pentanet's share price declined significantly during this period, primarily due to a capital raising conducted at a 17.0% discount to the last traded price of $0.100[1] – a $4.5m placement of 54.2m new ordinary shares at $0.083 per share. As a result, Pentanet's EV/Revenue multiple has seen a consistent decline throughout this period, reaching 0.86x in Sep '25. We consider Pentanet a comparable company to Spacetalk due to its focus on ISP services in Australia. Similar to Aussie Broadband, while not involved with MVNO operations, we consider ISP services to be similar in nature to that of MVNO and as such have included Pentanet.
Dicker Data Limited	Dicker Data's revenue has seen a slight decrease at a CAGR of 2.81% between Sep '22 to Sep '25. Dicker Data's share price decreased over the same period, resulting in the EV/Revenue multiples remaining relatively flat, standing at 0.89x in Sep '25. Dicker Data's core business model is business-to-business hardware distribution, with the primary revenue source being the resale of tech products (e.g. networking gear, computers, etc.), which we consider comparable to Spacetalk's device sales operations.
Ambertech Limited	Ambertech's revenue increased at a CAGR of 9.55% between Sep '22 to Sep '25. Despite the increase in revenue Ambertech's share price decreased substantially over this period. Ambertech's share price fell from $0.32 on 24 May 2024, to $0.23 on 28 May 2024, mainly due to the company's announcement of a profit warning on 27 May 2024. The announcement projected a decrease in earnings from $3.8m in FY23 to $3.0m in FY24, leading to negative market sentiment. As a result, EV/Revenue multiples have also decreased over the period, ending at 0.34x in Sep '25. We consider Ambertech a comparable company to Spacetalk on the basis of similarities in operations and product offerings, with their revenue mainly coming the sale and distribution of technology and audio-visual hardware, as well as other offering of related services.
GoPro, Inc.	GoPro's revenue decreased at a CAGR of 11.62% between Sep '22 to Sep '25, while its share price experienced a substantial decrease over the same period. EV/Revenue multiples exhibited volatility over this period from a high of 0.75x in 2 February 2023, to a low of 0.12x in 22 April 2025, before reaching 0.74x in Sep '25. We consider GoPro a comparable company to Spacetalk on the basis of similarities in operations and business model. While GoPro does manufacture their own equipment, their main revenue source is aligned with Spacetalk (i.e. hardware sales and distribution).
Sonos, Inc.	Sonos' revenue decreased at a CAGR of 4.02% between Sep '22 to Sep '25, while its share price also reflected a consistent decrease over the stated period. EV/Revenue multiples increased over the period from reaching 1.41x in Sep '25. We consider Sonos a comparable company to Spacetalk on the basis of similarities in operations and business model. Similar to Spacetalk, Sonos generates revenue primarily through the sale and distribution of technology hardware on a business-to-consumer basis. While Sonos also manufactures its own equipment, the core revenue model aligns closely with Spacetalk's focus on consumer hardware.

Source: S&P Capital IQ and RSM analysis

[1] Shawandpartners.com.au: "Shaw and Partners appointed as Joint Lead Manager to the capital raising by Pentanet", 14 April 2023

Based on our analysis, we have selected a comparable listed company EV/Revenue multiple range of 1.15x to 1.25x, which we have adjusted for control, size and other business specific risks of Spacetalk as set out below.

Premium for control

Obtaining control of an entity usually provides the acquirer with a number of advantages including the following:

- access to potential synergies
- control over decision making and strategic direction;
- access to underlying cash flows; and
- control over dividend policies.

In the case of publicly traded securities, given the advantages control of an entity provides an acquirer, they are usually expected to pay a premium to the quoted market price to achieve control, which is often referred to as a control premium. Earnings multiples for listed companies do not reflect the market value of a controlling interest in the company as they are derived from market prices which usually represent the buying and selling of non-controlling portfolio holdings (small parcels of shares).

RSM has conducted a study on 605 takeovers and schemes of arrangement involving companies listed on ASX over the 15.5 years ended 31 December 2020 (**"RSM Control Premium Study"**). In determining the control premium, RSM compared the offer price to the closing trading price of the target company 20, 5 and 2 trading days pre the date of the announcement of the offer. Where the consideration included shares in the acquiring company, RSM used the closing share price of the acquiring company on the day prior to the date of the offer.

The table below sets out a summary of average control premiums relevant to the Proposed Transaction, as per the RSM Control Premium Study, of which all are disclosed at the equity level.

Table 18 RSM Control Premium Study

	Number of transactions	20 days pre	5 days pre	2 days pre
Average control premium – all industries	605	34.7%	29.2%	27.1%
Average – Telecommunication, IT and Software	64	44.1%	31.8%	34.8%
Average control premium (market capitalisation $0 to $25m)	119	50.8%	40.1%	40.6%

Source: RSM Control Premium Study 2021

As the Proposed Transaction represents a control transaction, in assessing the value of 100% of Spacetalk and a share in Spacetalk on a controlling interest basis, we consider a premium for control ranging between 30.0% and 40.0%, with a midpoint of 35.0%, applied at an equity level, to be appropriate in assessing the value of 100% of Spacetalk and a Share on a controlling basis. Noting that a control premium applied at an enterprise value level will generally be lower (as a percentage) than the control premium calculated at the equity level due to the impact of gearing, we have had regard to the gearing levels of the comparable companies utilised in assessing the control premium to be applied to the capitalisation multiple (which are observed at an enterprise value level). Based on our analysis, we consider a control premium of 20.0% to 30.0% to be appropriate at an enterprise value level.

Discount for size and business specific risk

In calculating the appropriate capitalisation multiple for Spacetalk, we have considered the following:

- The relative comparability of size between Spacetalk and the peer companies, with the market capitalisation of Spacetalk ($10.6m) being significantly lower relative to the median market capitalisation of the peer group of $1.6bn for MVNO comparable companies and $1.2bn for technology hardware distributors. Although Spacetalk is listed on the ASX and has a diversified geographical footprint, smaller businesses like Spacetalk inherently carry greater risk relative to larger industry participants as it has less diversified revenue streams, lack economies of scale and have relatively less efficient processes and systems;
- The faster historic revenue growth trends of the Company in comparison to the peer group, with Spacetalk LTM revenue growth of 9.64% from 15 September 2022 to 15 September 2025, versus an average of the peer group of 4.51%. Spacetalk's higher revenue growth in comparison to the peer group results in a premium applied to the discount, to offset other risk factors; and
- Spacetalk reported total comprehensive losses over the Historical Period and has not been generating positive cash flows, indicating increased risk in comparison to the peer group, of which three out of seven reported positive net income, and two out of seven reported positive cash flow, in FY25.

On the basis of the above, we have assessed an appropriate discount for size and other business specific risk factors applicable to Spacetalk to be 17.5%. We discuss the research that we have referenced in determining an appropriate size and business specific risk factor below.

- The discount for size represents the discount an investor will demand for investing in a small business relative to market peers. A number of studies have been undertaken attempting to establish the existence of and measure the size discount or size premium (applied in the calculation of the cost of capital, in particular in the US. The most notable US study is the Valuation Handbook published by Kroll (formerly known as Duff & Phelps), which contains calculations of the size premium for each decile of market capitalisation of US companies.
- Several Australian studies have also been undertaken demonstrating the existence of the size premium, including the most recent study by Macquarie University as set out in their Business Valuation paper entitled The Size Premium: Australian Evidence, which found evidence supporting the existence of a size premium. The application of size premiums in Australia is however somewhat subjective and largely based on professional judgement.

We have applied a discount for business specific risks based on our professional judgement, having considered the factors mentioned above, of 17.5%.

On the basis of the above, we have assessed a controlling multiple range for Spacetalk of 1.15x to 1.35x with a midpoint of 1.25x as set out in the table below.

Table 19 Assessed revenue multiple

	%		$		
	Low	High	Low	High	Preferred
Selected revenue multiple			1.15x	1.25x	1.20x
Control premium	20%	30%	0.23x	0.38x	0.30x
Controlling multiple			**1.38x**	**1.63x**	**1.50x**
Discount for size and business specific risks	17.5%	17.5%	(0.24x)	(0.28x)	(0.26x)
Assessed Revenue multiple			**1.14x**	**1.34x**	**1.24x**
Rounded multiple			**1.15x**	**1.35x**	**1.25x**

Source: S&P Capital IQ and RSM analysis

Multiple Cross Checks

As a cross check of our assessed revenue multiple based on the observed multiples of publicly listed comparable companies, we have also considered the revenue multiples implied by transactions involving companies operating in the MVNO and technology hardware distribution industries both locally and in developed economies internationally.

Our research did not identify a statistically relevant sample size of transactions over the past three years which involved targets comparable to Spacetalk.

Valuation of Spacetalk – Enterprise Value

We have assessed the Enterprise Value of Spacetalk to be in the range of $22.4m to $26.6m, with a preferred value of $24.5m, as detailed in the table below.

Table 20 Spacetalk Enterprise Value

$'000	Low	High	Preferred
Maintainable revenue	19,500	19,700	19,600
Assessed multiple	1.15x	1.35x	1.25x
Enterprise value (controlling basis)	**22,425**	**26,595**	**24,500**

Source: RSM analysis

Net (debt) / cash

We have calculated the net debt position of Spacetalk to be $6.8m as at 31 August 2025, as set out in the table below.

Table 21 Historical Net (Debt)/Cash

Net (debt) / cash ($'000)	Jun-23 *Audited*	Jun-24 *Audited*	Jun-25 *Audited*	Aug-25 *Management*
Excess cash	-	-	-	-
Cash and cash equivalents	3,026	1,770	1,149	1,000
Operational cash	(3,026)	(1,770)	(1,149)	(1,000)
Borrowings	(5,000)	(5,000)	(4,600)	(4,600)
Lease liabilities	(327)	(208)	(119)	(96)
Contract liabilities	(1,409)	(2,053)	(2,262)	(1,915)
Total net (debt) / cash	**(6,737)**	**(7,261)**	**(6,981)**	**(6,611)**

Source: Audited financial statements, management accounts, and RSM analysis

Spacetalk's net debt consists of:

- Borrowings associated with the Company's Loan Agreement with Pure;
- Lease liabilities added back which relate to lease obligations associated with right-of-use assets; and
- Contract liabilities which relate to the Company's unearned revenue.

Refer to **Section 3** for our detailed analysis of the Company's balance sheet and the above net debt items.

Treatment of excluded assets / liabilities

Based on our analysis of the Spacetalk balance sheet as at 31 July 2025, we do not consider Spacetalk to have any surplus assets or liabilities that require adjustments.

Share capital

As at the date of the Report, Spacetalk had a total of 73,112,682 ordinary shares on issue.

Listed Options, PRs, and Warrants

As at the date of the Report, there were various Listed Options, PRs, and Warrants on issue. Refer to **Section 3** for our detailed breakdown of the Spacetalk's Listed Options, PRs, and Warrants.

On the basis that the recipients of the Listed Options and PRs are effectively "earning" the benefit of the Listed Options and PRs over time, we have only included within our valuation of Spacetalk, the dilutionary impact of the proportion of Listed Options and PRs which service vesting conditions have passed as at the date of the Report. We consider that the remaining Listed Options and PRs, and their potential dilutionary impact, is representative of future services that Spacetalk will receive, being part of the future remuneration of the option recipients which, therefore, should not be reflected within our valuation of Spacetalk prior to the Scheme.

We have included the dilutionary impact of all 11,000,000 Warrants.

Refer to **Appendix D** for our detailed assessment of the potential dilutionary impact of the Listed Options, PRs, and Warrants prior to the Proposed Transaction.

Assessed value of a Share prior to the Proposed Transaction under the CFMR

Our assessed Fair Value of a Share prior to the Proposed Transaction under the CFMR methodology is in the range of $0.20 to $0.26, with a preferred value of $0.23, on a controlling interest basis, as set out in the table below.

Table 22 Valuation summary – capitalisation of future maintainable revenue

$'000	Low	High	Preferred
Future maintainable revenue	19,500	19,700	19,600
Assessed multiple	1.15x	1.35x	1.25x
Enterprise value (controlling basis)	**22,425**	**26,595**	**24,500**
Less: Net debt	(6,611)	(6,611)	(6,611)
Less: Potential dilutionary impact of the Listed Option, PRs and Warrants	(994)	(994)	(994)
Equity value (control)	**14,820**	**18,990**	**16,895**
Number of shares on issue prior to the Proposed Transaction (#)	73,112,682	73,112,682	73,112,682
Fair Value of a Spacetalk Share prior to the Proposed Transaction (control basis)	**$0.20**	**$0.26**	**$0.23**

Source: RSM analysis

5.2 Quoted price of listed securities methodology

In order to provide a comparison and cross check to our valuation of a Share derived using the CFMR methodology, we have considered the recent quoted market price for Spacetalk Shares on the ASX prior to the announcement of the Proposed Transaction.

RG 111.69 indicates that for the QMP methodology to represent a reliable indicator of Fair Value, there needs to be an active and liquid market for the securities.

The following characteristics may be considered to be representative of a liquid and active market:

- regular trading in the company's securities;
- approximately 1% of a company's securities traded on a weekly basis;
- the bid/ask spread of a company's shares must not be so great that a single majority trade can significantly affect the market capitalisation of the company; and
- there are no significant but unexplained movements in share price.

The Proposed Transaction was announced on 11 July 2025. The following chart sets out the daily closing share prices and volumes in Spacetalk Shares traded in the year prior to the announcement of the Proposed Transaction, i.e. the twelve months to 10 July 2025.

Figure 5 Spacetalk's share price and volumes traded prior to the announcement of the Proposed Transaction

Source: S&P Capital IQ and RSM analysis

During the year to 10 June 2025, Spacetalk shares were moderately volatile, with share price ranging from a low of $0.140 on 9 April 2025, and a high of $0.370 on 28 August 2024. Spacetalk's shares traded at an average of $0.200, and a median share price of $0.180.

To provide further analysis of the quoted market prices for Spacetalk's Shares, we have considered the VWAP over a number of trading day periods ending 10 July 2025. An analysis of the volume in trading in Spacetalk's Shares for the 1, 5, 10, 30, 60, 90, and 180-day trading periods is set out in the table below:

Table 23 VWAP of Spacetalk Shares

Calendar days	VWAP $	Share price Low $	Share price High $	Volume traded ('000)	Value traded ($'000)	Percentage of issued capital %
5 days	**0.157**	0.155	0.160	15	2	0.0%
10 days	**0.153**	0.150	0.160	122	19	0.2%
30 days	**0.168**	0.150	0.180	1,024	172	1.4%
60 days	**0.172**	0.145	0.200	1,823	313	2.5%
90 days	**0.180**	0.145	0.210	2,699	485	3.7%
120 days	**0.200**	0.140	0.315	4,545	907	6.4%
180 days	**0.202**	0.140	0.315	8,156	1,648	11.9%
365 days	**0.213**	0.140	0.370	17,280	3,681	27.8%

Source: S&P Capital IQ and RSM analysis

We note the following:

- The VWAP has ranged from a low of $0.153 in the 10-trading day period, to a high of $0.213 in the 365-trading day period before the announcement of the Proposed Transaction.
- The bid/ask spread is often used to measure efficiency. For the 180-day period, the closing bid/ask spread of Spacetalk averaged 1% of the midpoint price. On the basis that, over a comparable period, all stock trading on the ASX had an effective average bid-ask spread of 0.1832%[2], we consider the bid/ask spread of Spacetalk to be comparatively wide.
- Notwithstanding the level of liquidity, Spacetalk complies with full disclosure regime required by the ASX. As a result, the market is fully informed about the performance of Spacetalk.
- In the absence of other proposed share-related transactions, the trading share price represents the value in which minority Shareholders could realise if they wanted to exit their investment.

Our assessment of the value of a Spacetalk Share based on the quoted market price pre-announcement of the Proposed Transaction, and therefore on the basis of a minority interest, with specific reference to the 60- and 90-trading day periods, is between $0.172 and $0.180.

Control premium

The quoted market price of listed securities methodology applied represents the value of a portfolio interest (non-controlling shareholding). Accordingly, we adjusted Spacetalk's non-controlling value per the QMP method with a control premium range of 30% to 40%, as discussed in **Section 5.1** above, to determine a controlling interest value per share.

The table below sets out our assessment of the value of a Spacetalk Share on a controlling interest basis, utilising the quoted price of listed securities methodology to be in the range of $0.22 to $0.25 with a preferred value of $0.24.

Table 24 Valuation of a Spacetalk Share using Quoted Market Prices

	Low	High	Preferred
Quoted market price (non-controlling basis)	$0.172	$0.180	$0.176
Control premium	30.0%	40.0%	35.0%
Assessed Value per share (controlling basis)	**$0.22**	**$0.25**	**$0.24**

Source: RSM analysis

[2] Asic.gov.au: Equity market data for the quarter ending 30 June 2025

5.3 Valuation summary of a Spacetalk Share prior to the Proposed Transaction

A summary of our assessed values of a Spacetalk share on a controlling interest basis prior to the Proposed Transaction, derived under the two valuation methodologies, is set out in the table below.

Table 25 Spacetalk valuation summary

	Low	High	Preferred
CFMR (diluted) - primary methodology	$0.20	$0.26	$0.23
Quoted price of listed securities - secondary methodology	$0.22	$0.25	$0.24

Source: RSM analysis

We have determined the Fair Value of a Spacetalk Share on a controlling interest basis to be in the range of $0.20 to $0.24, derived using the CFMR methodology, which we have applied as our primary methodology. The recent quoted market prices of Spacetalk provides a cross check to our primary methodology, and we consider the valuation ranged derived under the QMP methodology to be comparable to that derived under the primary methodology.

Therefore, in our opinion, we consider the Fair Value of a Spacetalk Share (on a control basis) to be between $0.20 and $0.26, with a preferred value of $0.23.

6. Valuation summary of a Spacetalk Share immediately following the Proposed Transaction

We have assessed the Fair Value of a Share in Spacetalk immediately following the Proposed Transaction (on a non-controlling basis) assuming full conversion of the Thorney Notes. Refer to **Section 4** for our detailed valuation approach and methodology.

A summary of our assessed values of a Share, on a non-controlling basis, immediately following the Proposed Transaction, is set out in the table below.

Table 26 Fair Value of a Share immediately following the Proposed Transaction (non-controlling basis)

	Low $'000	High $'000	Preferred $'000
Equity Value prior to the Proposed Transaction (control basis), excluding the potential dilutionary impact of the Listed Options, PRs and Warrants	15,814	19,984	17,889
Less: Potential dilutionary impact of the Options, PRs, and Warrants	(811)	(811)	(811)
Less: Potential dilutionary impact of the options created by the Non-Associated Shareholder approval of the Proposed Transaction	(5,436)	(5,436)	(5,436)
Add: Cash received from the issuance of the Thorney Notes	3,000	3,000	3,000
Equity Value immediately following the Proposed Transaction (control basis)	**12,566**	**16,736**	**14,641**
Number of shares on issue (#)	73,112,682	73,112,682	73,112,682
Fair Value of a Spacetalk Share immediately following the Proposed Transaction (control basis)	**$0.17**	**$0.23**	**$0.20**
Discount for lack of control[3]	28.6%	23.1%	25.9%
Fair Value of a Spacetalk Share immediately following the Proposed Transaction (non-controlling basis)	**$0.12**	**$0.18**	**$0.15**

Source: RSM analysis

Potential dilutionary impact of the Listed Options, PRs, and Warrants

As discussed in **Section 4**, we have included the potential dilutionary impact of the Listed Options, PRs, and Warrants in our assessment of the Fair Value of a Spacetalk Share immediately following the Proposed Transaction. Further detail of our assessment of the potential dilutionary impact of the Listed Options, PRs, and Warrants is set out in **Appendix D**.

Potential dilutionary impact of the options created by the Non-Associated Shareholder approval

As discussed in **Section 4**, we have included the potential dilutionary impact of the option created by the Non-Associated Shareholder approval for the issuance of the Thorney Notes Shares and Interest Shares in our assessment of the Fair Value of a Spacetalk Share immediately following the Proposed Transaction. Further details of our assessment of the potential dilutionary impact of the option created by the Non-Associated Shareholder approval is set out in **Appendix D**.

We consider that the Fair Value of a Spacetalk Share immediately following the Proposed Transaction, on a control basis, is between $0.17 and $0.23.

Discount for lack of control

A discount for a minority interest (non-controlling interest) is the inverse of a premium for control. In selecting a minority discount, we have given consideration to our control premium applied in **Section 5**, where we established a range for a control premium of between 30.0% and 40.0%. The resulting corresponding minority discount range based on said control premiums is between 23.1% and 28.6%.

We therefore consider that the Fair Value of a Share immediately following the Proposed Transaction, on a non-controlling basis, is between $0.12 and $0.18, with a preferred value of $0.15.

[3] DLOC is calculated as 1 − [1/(1+control premium], using the range of control premiums of 30.0% to 40.0% (refer to **Section 5**)

7. Is the Proposed Transaction Fair to the Non-Associated Shareholders?

In assessing whether we consider the Proposed Transaction to be fair to Non-Associated Shareholders, we have valued a Share prior to the Proposed Transaction on a controlling basis and compared it to value of a Spacetalk Share immediately following the Proposed Transaction on a non-controlling basis, to determine whether a Non-Associated Shareholder would be better or worse off should the Proposed Transaction be approved.

Our assessment is set out in the table below.

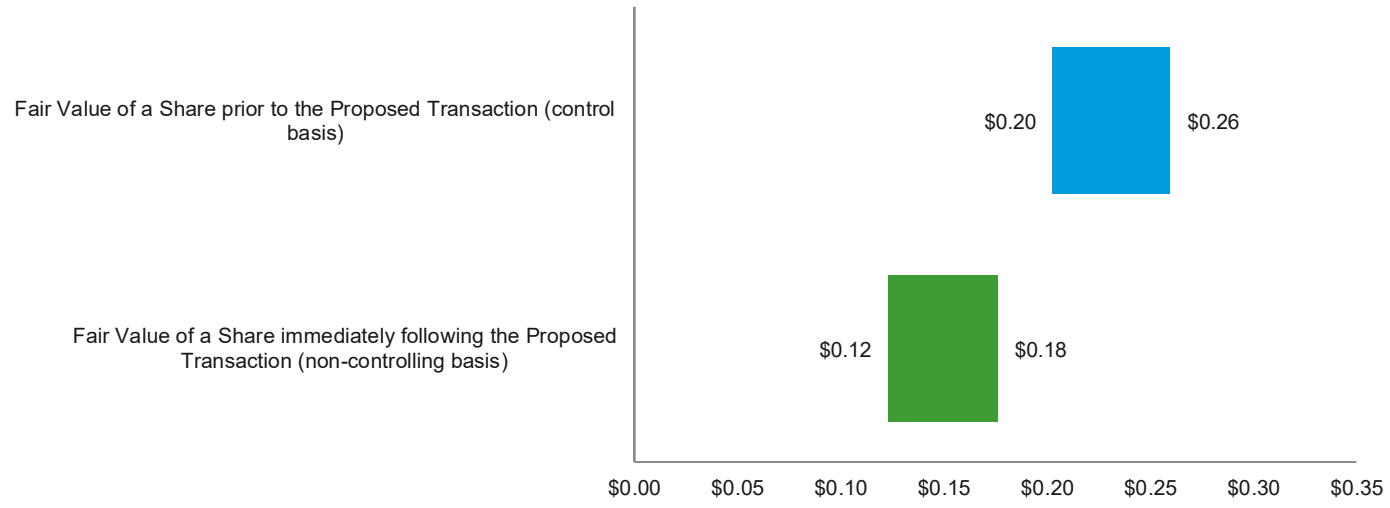
Table 27 Assessed Fair Value of a Share prior to the Proposed Transaction and immediately after the Proposed Transaction

	Low	High	Preferred
Fair Value of a Spacetalk Share prior to the Proposed Transaction (control basis)	**$0.20**	**$0.26**	**$0.23**
Fair Value of a Spacetalk Share immediately following the Proposed Transaction (non-controlling basis, on conversion)	**$0.12**	**$0.18**	**$0.15**

Source: RSM analysis

The above comparison is presented graphically below.

Figure 6 Assessed Fair Value of a Share prior to the Proposed Transaction on a controlling basis and immediately after the Proposed Transaction



Source: RSM analysis

The table and chart above indicate that the Fair Value of a Spacetalk Share, immediately after the Proposed Transaction is less than the Fair Value of a Spacetalk Share (on a controlling basis) prior to the Proposed Transaction.

Subsequently, in accordance with the guidance set out in ASIC RG 111, and in the absence of any other relevant information, for the purposes of Section 611, Item 7 of the Act, we consider the Proposed Transaction to be **not fair** to the Shareholders of Spacetalk.

8. Is the Proposed Transaction Reasonable to Non-Associated Shareholders?

RG111 establishes that an offer is reasonable if it is fair. If a Proposed Transaction is not fair it may still be reasonable after considering the specific circumstances applicable to the Proposed Transaction. In our assessment of the reasonableness of the Proposed Transaction, we have given consideration to:

- the future prospects of the Company if the Proposed Transaction does not proceed;
- the trading of Spacetalk's Shares following the announcement of the Proposed Transaction;
- the potential advantages and disadvantages of the Proposed Transaction for the Non-Associated Shareholders, including the specific terms of the Proposed Transaction; and
- the existence of alternative proposals.

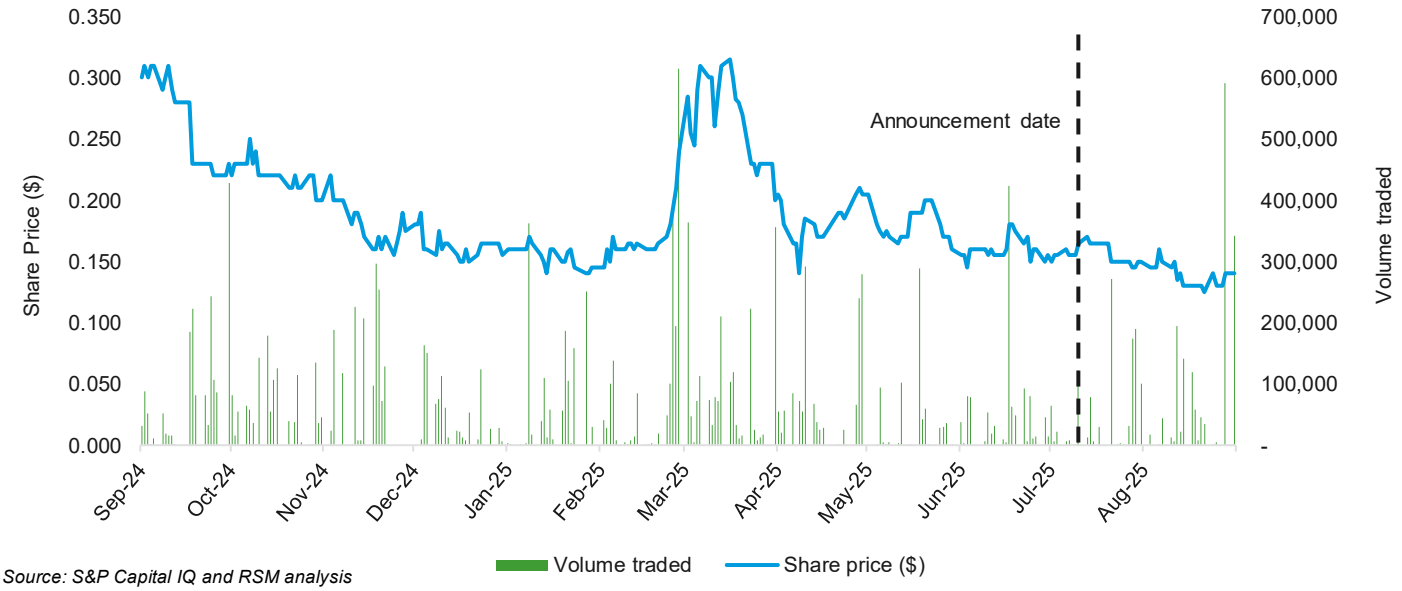
8.1 Future Prospects of Spacetalk if the Proposed Transaction Does Not Proceed

If the Proposed Transaction does not proceed as a result of it not being approved by the Non-Associated Shareholders, the Company will have the opportunity to continue to seek shareholder approval for the issue of Interest Shares and Thorney Notes Shares until July 2026. If shareholder approval is not obtained for:

- the issue of Interest Shares at any interest payment date, the Company's obligation to issue Shares for that quarter will be deferred until such time as the Company has obtained requisite shareholder approvals, provided that if shareholder approval has not been obtained on the Conversion Date the full value of any accrued but unpaid interest shall be payable in cash on the Redemption Date.
- the issue of Thorney Notes Shares at the Conversion Date, the Company will be required to redeem the Thorney Notes (principal and any accrued but unpaid interest) in cash on the Redemption Date.

8.2 Trading in Spacetalk shares following the announcement of the Proposed Transaction

Figure 7 Spacetalk share price pre- and post-announcement



Source: S&P Capital IQ and RSM analysis

The Share price closed at $0.165 on the day of the announcement of the Proposed Transaction and in the period since has traded in the range of $0.125 to $0.170.

The table below sets out the VWAP of Spacetalk from 2 July 2024 to 18 September 2025.

Table 28 Spacetalk VWAP 2 July 2024 to 18 September 2025

Calendar days	Share price Low	Share price High	No of days traded	Volume traded ('000)	Value traded ($'000)	VWAP	Percentage of issued capital %
5 days	$0.140	$0.150	3	97	14	$0.148	0.1%
10 days	$0.140	$0.150	4	129	19	$0.146	0.2%
30 days	$0.125	$0.150	15	1,283	179	$0.140	1.8%
60 days	$0.125	$0.165	32	2,612	368	$0.141	3.6%

Source: S&P Capital IQ and RSM analysis

The 5-day, 10-day and 30-day VWAP of Spacetalk's shares after the announcement were all lower than the 60-day VWAP prior to the announcement of the Proposed Transaction of $0.172.

Based on the above, we consider that the market has reacted slightly unfavourably to the announcement of the Proposed Transaction.

8.3 Advantages and disadvantages

In assessing whether the Non-Associated Shareholders are likely to be better off if the Proposed Transaction proceeds than if it does not, we have also considered various advantages and disadvantages that are likely to accrue to the Non-Associated Shareholders.

The key advantages and disadvantages of the Proposed Transaction are outlined below.

Advantages

The key advantages of the Proposed Transaction are:

Table 29 Advantages of the Proposed Transaction

Advantage	Details
Ability to pursue growth strategies	The funds raised from the issue of the Thorney Notes have been, and will continue to be, applied towards the Company's international expansion, the development of a new app ecosystem, the design and development of new hardware and for general working capital and corporate expenses. If the Proposed Transaction is approved and the Thorney Notes (principal and any accrued but unpaid interest) convert to Shares, Spacetalk will not have an obligation to repay the Thorney Notes in cash, allowing the Company to pursue the above growth strategies without the need to raise additional capital.
Interest rate savings	We consider the interest rate of 10% per annum accruing on the Thorney Notes, with interest payable quarterly through the issuance of ordinary shares, to be below a commercial market rate at which Spacetalk could obtain borrowings on the same terms, with no conversion features. Refer to **Appendix E** for our assessment of market rate of interest.
Going Concern	If the Proposed Transaction is approved, the material uncertainty related to going concern will be alleviated in the short term, especially if market conditions deteriorate between the date of this Report and 30 June 2026.
Preservation of Placement Capacity	Approval under s611(7) of the Act exempts the issue from ASX Listing Rule 7.1, preserving the Company's ability to issue up to 25% of its capital over a 12-month period (subject to certain conditions) in future placements without further Non-Associated Shareholder approval.
Avoidance of issuing direct equity	Avoiding direct equity issuance through the Thorney Notes and Thorney Options in the Proposed Transaction allows the Company to raise funds without immediately setting a valuation which may be unrepresentative of its future earnings. As the Company approaches profitability, its valuation is likely to improve, making delayed equity conversion more favourable.

Source: RSM Analysis

Disadvantages

The key disadvantages of the Proposed Transaction are:

Table 30 Disadvantages of the Proposed Transaction

Disadvantage	Details
The Proposed Transaction is not fair	As the Fair Value of a Share (on a non-controlling basis) immediately after the Proposed Transaction is less than the Fair Value of a Share (on a controlling basis) prior to the Proposed Transaction, we consider the Proposed Transaction to be not fair to Non-Associated Shareholders.
The Thorney Notes are converting into shares in the Company at a discount to our assessed Fair Value of a Spacetalk Share prior to the Proposed Transaction on a control basis	The likely conversion price of the Thorney Notes of $0.11 per Share at the date of this Report is at a 45.7% to 57.6% discount to our assessed Fair Value of a Spacetalk Share prior to the Proposed Transaction on a control basis.
Dilutionary impact	With a shareholding exceeding 25%, Thorney will be able to unilaterally block schemes of arrangement and special resolutions. This will reduce Non-Associated Shareholders' ability to influence decisions such as the composition of the Board, the strategic direction of the Company and the acquisition and disposal of assets. The issue of the Thorney Conversion Shares and Interest Shares will increase the voting power of the Thorney Investment Group from 29.49% to a maximum of 54.99%, or 32.97% on a fully diluted basis, reducing the voting power of Non-Associated Shareholders in aggregate from 70.51% to a minimum of 45.01%, or 67.03% on a fully diluted basis. Further, per Section 611 of the Corporations Act, acquisitions that are exempt of the Corporations Act include an acquisition by a person if: (a) "Throughout the 6 months before the acquisition that person, or any other person, has had voting power in the company of at least 19%; and (b) As a result of the acquisition, none of the persons referred to in paragraph (a) would have voting power in the company more than 3 percentage points higher than they had 6 months before the acquisition." Under this ruling, Thorney would be able to increase its stake in the Company up to 3% every 6 months without requiring shareholder approval or launching a formal takeover bid. In the event that Thorney were to incrementally increase its holding to over 50%, it would gain the ability to appoint or remove board members, influence the strategic direction, and ultimately assume control of the Company.
Potential impairment of ability to raise further equity capital	To the extent needed by Spacetalk in the future, the existence of a single Shareholder holding up to 54.99% of the issued equity of the Company, or 32.97% on a fully diluted basis, could make raising further equity more difficult.
Potential share price pressure	The conversion of the Thorney Notes and issue of Shares as payment of the Accrued Interest is expected to have a dilutionary impact (as discussed above), reducing existing shareholders' ownership and earnings per share. Anticipating this impact, investors may sell their holdings in advance, which can lead to downward pressure on the share price.

Source: RSM Analysis

8.4 Alternative proposals and likelihood of an alternative takeover Proposed Transaction

We are unaware of any alternative proposal at the current time that will provide Non-Associated Shareholders a greater benefit than the Proposed Transaction.

8.5 Conclusion on Reasonableness

We consider that, ignoring our assessment of fairness, the advantages of the Proposed Transaction outweigh the disadvantages.

Therefore, in the absence of any other relevant information and/or a superior offer, we consider that the Proposed Transaction is reasonable for the Non-Associated Shareholders of Beonic.

An individual Shareholder's decision in relation to the Proposed Transaction may be influenced by their individual circumstances. If in doubt, Shareholders should consult an independent advisor.

Appendices

A. Declarations and Disclaimers

Declarations and Disclosures

RSM Corporate Australia Pty Ltd holds Australian Financial Services Licence 255847 issued by ASIC pursuant to which they are licensed to prepare reports for the purpose of advising clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate reconstructions or share issues.

Qualifications

Our report has been prepared in accordance with professional standard APES 225 "Valuation Services" issued by the Accounting Professional & Ethical Standards Board.

RSM Corporate Australia Pty Ltd is beneficially owned by the partners of RSM Australia Pty Ltd (RSM), a large national firm of chartered accountants and business advisors.

Albert Meintjes and Andrew Clifford are directors of RSM Corporate Australia Pty Ltd. Both Albert Meintjes and Andrew Clifford are Charted Accountants with extensive experience in the field of corporate valuations and the provision of independent expert's reports for transactions involving publicly listed and unlisted companies in Australia.

Reliance on this Report

This report has been prepared solely for the purpose of assisting Shareholders of Spacetalk in considering the Proposed Transaction. We do not assume any responsibility or liability to any party as a result of reliance on the Report for any other purpose.

Reliance on Information

The statements and opinions contained in the Report are given in good faith. In the preparation of this report, we have relied upon information provided by the directors and management of Spacetalk, and we have no reason to believe that this information was inaccurate, misleading or incomplete. RSM Corporate Australia Pty Ltd does not imply, nor should it be construed that it has carried out any form of audit or verification on the information and records supplied to us.

The opinion of RSM Corporate Australia Pty Ltd is based on economic, market and other conditions prevailing at the date of the Report. Such conditions can change significantly over relatively short periods of time.

In addition, we have considered publicly available information which we believe to be reliable. We have not, however, sought to independently verify any of the publicly available information which we have utilised for the purposes of the Report.

We assume no responsibility or liability for any loss suffered by any party as a result of our reliance on information supplied to us.

Disclosure of Interest

RSM Australia Partners is the independent auditor for Spacetalk Limited. The Audit partner is not a director of RSM Corporate Pty Ltd and none of the Audit engagement team has had involvement in the preparation of this Report.

At the date of the Report, none of RSM Corporate Australia Pty Ltd, RSM, Albert Meintjes, Andrew Clifford, nor any other member, director, partner or employee of RSM Corporate Australia Pty Ltd and RSM has any interest in the outcome of the Proposed Transaction, except that RSM Corporate Australia Pty Ltd are expected to receive a fee of $40,000 (excluding goods and services tax (**"GST"**) based on time occupied at normal professional rates for the preparation of the Report. The fees are payable regardless of whether Spacetalk receives Shareholder approval for the Proposed Transaction.

Consents

RSM Corporate Australia Pty Ltd consents to the inclusion of the Report in the form and context in which it is included with the Notice to be issued to Shareholders. Other than the Report, neither of RSM Corporate Australia Pty Ltd or RSM Australia Pty Ltd has been involved in the preparation of the Notice. Accordingly, we take no responsibility for the content of the Notice.

B. Sources of Information

In preparing the Report, we have relied upon the following principal sources of information:

- Notice of Meeting;
- Spacetalk's audited financial statements for the years ended 30 June 2023, 30 June 2024, and 30 June 2025;
- Spacetalk's consolidated management accounts for the period ending 31 August 2025;
- Spacetalk's agreement with Thorney pertaining to the Converting Notes;
- Spacetalk websites;
- Garmin – Second Quarter 2025 Earnings;
- Modor Intelligence – Global Smartwatch Market;
- Spacetalk's agreements with employees and non-executive directors for the grant of Performance Rights;
- The loan agreement between Pure and Spacetalk;
- Spacetalk's share and options register up to the date of this Report;
- Spacetalk's third and fourth warrant deed with Pure;
- Details of Spacetalk Shareholders;
- ASX announcements of Spacetalk;
- S&P Capital IQ database;
- IBISWorld;
- Reserve Bank of Australia; and
- Any additional Information provided to us throughout correspondence with the Directors and Management of Spacetalk.

C. Glossary of Terms and Abbreviations

Term or Abbreviation	Definition
3G	Third Generation of Cellular Network Technology
4G	Fourth Generation of Cellular Network Technology
5G	Fifth Generation of Cellular Network Technology
$ or AUD	Australian dollar
AASB	Australian Accounting Standards Board
Act or Corporations Act	Corporations Act 2001 (Cth)
Accrued Interest	Accrued interest on the Thorney Notes at 10% per annum
AFCA	Australian Financial Complaints Authority
AFSL	Australian Financial Services Licence
APES	Accounting Professional & Ethical Standards
Apps	the Company's application subscriptions revenue segment
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Aussie Broadband	Aussie Broadband Ltd
bn	Billion
CAGR	Compound annual growth rate
Capital Raising	Equity raises undertaken by Spacetalk prior to the Conversion Date of the Thorney Notes under which the Company raises at least $1,500,000
CFME	Capitalisation of future maintainable earnings
CFMR	Capitalisation of future maintainable revenue
Computer and Computer Peripheral Wholesaling	Industry firms wholesale computers, tablets, computer peripheral equipment, computer services, mainframe computers, computer software, computer games and gaming consoles.
Controlling Interest Basis	As assessment of the Fair Value of an equity interest, which assumes the holder or holders have control of the entity in which the equity is held.
Conversion Date	31 July 2026 (or such later date as agreed between the parties)
Conversion Price	The face value of the Thorney Notes is subject to mandatory conversion into Shares at the maturity date of 31 July 2026, provided that Thorney may elect to convert the Thorney Notes early, subject to prior shareholder approval, at a conversion price of the lower of: ▪ $0.14 per share; or ▪ the issue price of Shares under a capital raising of at least $1,500,000, subject to a floor price of $0.08
DCF	Discounted Cash Flow
Devices	the Company's device sales revenue segment
Dicker Data	Dicker Data Ltd
DLOC	Discount for lack of control
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
Enterprise Value or EV	The market value of a business on a cash free and debt free basis
Equity Value	The owner's interest in a company after the addition of all non-operating or surplus assets and the deduction of all non-operating or excess liabilities from the Enterprise Value.
Face Value	$1.00 per Thorney Note

Term or Abbreviation	Definition
Fair Value	The amount at which an asset could be exchanged between a knowledgeable and willing but not anxious seller and a knowledgeable and willing but not anxious buyer, both acting at arm's length.
Floor Price	$0.08
FME	Future Maintainable Earnings
FMR	Future Maintainable Revenue
Forward-looking information	Prospective financial information (including forecasts and projections) or any other statements or assumptions about future matters.
FSG	Financial Services Guide
FY23	Financial year ended 30 June 2023
FY24	Financial year ended 30 June 2024
FY25	Financial year ended 30 June 2025
Garmin	Garmin Ltd
GST	Goods and services tax
Historical Period	FY23, FY24, and FY25
IFRS	International Financial Reporting Standards
Interest Conversion Price	The greater of $0.08 or the VWAP for the relevant calendar quarter
Interest Payment Date	5 business days following the end of each calendar quarter
Interest Shares	The ordinary Spacetalk Shares at a conversion price of the greater of $0.08 per Share and the VWAP per share during the relevant quarter.
IoT	Internet of Things
ISP	Internet Service Provider
k	Thousands
Life360	Life360, Inc.
LTM	Last twelve months
m	Millions
Management, or Mgmt.	The management of Spacetalk
MGM	MGM Wireless Holdings Pty Ltd
Minority or Non-Controlling Interest	A non-controlling ownership interest, generally less than 50.0% of a company's voting shares
mPERS	Mobile Personal Emergency Response Service
MVNO	Mobile Virtual Network Operators
Non-Associated Shareholders	Shareholders who are not a party, or associated to a party, of the Proposed Transaction
Notice / NoM	Notice of General Meeting and Explanatory Statement
NPAT	Net profit after tax
Options	Employee share options
Optus	Singapore Telecommunications Limited
Plan, or the Plan	Spacetalk Long Term Incentive Plan
Prepayment Date	Written notice to Thorney on any day prior to the Conversion Date or Redemption Date
Prepayment Notice	14 day written notice provided by Spacetalk to Thorney to redeem the whole or part of the Thorney Notes for their Face Value (plus any unpaid Accrued Interest) on any day prior to the Conversion Date or Redemption Date.

Term or Abbreviation	Definition
Proposed Transaction	The proposed issue of ordinary shares in Spacetalk to Thorney as payment of the accrued interest on the Thorney Notes and upon conversion of the Thorney Notes.
Pure	Pure Asset Management
QMP	Quoted market price of listed securities
RBA	Reserve Bank of Australia
Redemption Date	Within 10 business days of a demand by Thorney on the occurrence of an Event of Default
Report, or the IER	This Independent Expert's Report prepared by RSM Corporate Australia Pty Ltd
RG 111	ASIC Regulatory Guide 111 Content of expert reports
RG 112	ASIC Regulatory Guide 112 Independence of experts
RSM Control Premium Study	RSM study on 605 takeovers and schemes of arrangement involving companies listed on ASX over the 15.5 years ended 31 December 2020
RSM, we, us or our	RSM Corporate Australia Pty Ltd
S&P Capital IQ or Capital IQ	An entity of Standard and Poor's which is a third-party provider of company and other financial information
SaaS	Software as a Service
Schools	the Company's schools' contracts revenue segment
Seniors	the Company's seniors revenue segment
September Placement	the conditional placement announced to the ASX on 15 September 2025
SMEs	Small to medium enterprises
SMS	Short message service
Software Publishing	Software publishers create and distribute ready-made (non-customised) computer software.
Spacetalk, the Company	Spacetalk Limited
Shares	The ordinary shares on issue in Spacetalk
s611(7)	Item 7 of Section 611 of the Corporations Act of 2001
TEK	Thorney Technologies Ltd
Telstra	Telstra Group Ltd
TIGA	TIGA Trading Pty Ltd
TIG or Thorney	Thorney Investment Group
Thorney Notes Shares	Issued Thorney Notes that are subject to a mandatory conversion into Shares at the maturity date of 31 July 2026, at the Conversion Price.
Thorney Notes	Converting Notes issued to Thorney by Spacetalk on 11 July 2025
TPG	TPG Telecom Ltd
VWAP	Volume weighted average share price
Wireless Telecommunications Carriers	Includes carries that operate and maintain transmission and switching facilities to deliver direct communications through airwaves.
YTD 25	The two months ended 31 August 2025
Zepp Health	Zepp Health Corp

D. Assessment of the various potential dilutionary impacts on the Fair Value of a Spacetalk Share

Potential dilutionary impact of the Listed Options, Performance Rights, and Warrants prior to the Proposed Transaction

Spacetalk Long Term Incentive Plan – Prior to the Proposed Transaction

At the date of this Report, Spacetalk has 19,165,688 Listed Options on issue, all of which expired on 22 September 2025, exercisable at $0.35 per Listed Option. As the Listed Options on issue have expired as at the date of this Report and given how deep out of the money they were at date of expiry (exercise price of $0.350 versus share price of $0.145), we have not considered the dilutionary impact of the Listed Options in our assessment of the Fair Value of a Share in Spacetalk.

We have included the dilutionary impacts of the Performance Rights. We note that the PRs are subject to certain non-service vesting conditions, all of which vesting dates have passed. We have only included the PRs which vesting conditions have been met as at the date of this Report.

We have also included the potential dilutionary impact of the Warrants. At the date of this Report, there are 11,000,000 total warrants issued – 2,000,000, with an exercise price of $0.165, expiring 31 December 2026, and 9,000,000 with an exercise price of $0.23, expiring on 31 March 2027.

PRs

We have set out below the key inputs in the valuation of the Performance Rights prior to the Proposed Transaction.

As the PRs convert into Shares at a $nil exercise price, in the absence of any expected dividend yield, the value of the PRs equates to the current stock price of Spacetalk.

Table 31 Key inputs in the valuation of the Performance Rights

	Simon Crowther	David King	Michael Rann
Fair Value of a Spacetalk Share prior to the Proposed Transaction (non-controlling basis)	0.1712	0.1712	0.1712
Number of PRs issued	1,000,000	65,000	88,245
Number of PRs with vesting conditions met	300,000	32,500	88,245
Total value	**$51,360**	**$5,564**	**$15,108**

Source: Management and RSM analysis

Warrants

We have set out below the key inputs in the valuation of the Warrants prior to the Proposed Transaction.

Table 32 Key inputs in the valuation of the Warrants

	2m Warrants	9m Warrants
Valuation date:	18-Sep-25	18-Sep-25
Expiry date:	31-Dec-26	31-Mar-27
Exercise price:	$0.13	$0.13
Current stock price:	$0.17	$0.17
Maximum option life in years:	1.28	1.53
Time to end date:	1.29	1.54
Volatility:	99%	99%
Risk free rate:	3.36%	3.36%
Dividend yield:	0.00%	0.00%
Early exercise factor	2.50	2.50
Trinomial steps	200.00	200.00
Value	$0.08	$0.08

Source: Management and RSM analysis

Valuation date and Warrant term – We have valued the Warrants as at the date of the Report (or as close as practically possible) and accordingly, have calculated the remaining term of the Warrants in years based on the date of the Report to the expiry date.

Dividend yield – no dividend yield was utilised given no dividend was paid over the last three years.

Exercise price – The Warrants have an exercise price of $0.131 for the 2m Warrants and 9m Warrants, respectively. The exercise price of the Warrants were adjusted to $0.131 following the September Placement in accordance with the terms of the respective Warrant deeds.

Current share price – We have adopted a share price of $0.17, being the preferred share price of a Share, adjusted for a DLOC, which is the inverse of our preferred control premium, as set out in the table below.

	Low	High	Preferred
	$	$	$
Fair Value of a Spacetalk Share prior to the Proposed Transaction (control basis)	0.20	0.26	0.23
Discount for lack of control	28.6%	23.1%	25.9%
Fair Value of a Spacetalk Share prior to the Proposed Transaction (non-controlling basis)	**0.14**	**0.20**	**0.17**

Source: RSM analysis

Volatility – The volatility of the share price is a measure of the uncertainty about the returns provided by Spacetalk shares. Generally, it is possible to predict future volatility of a stock by reference to its historical volatility. A share with a greater volatility has a greater time component of the total value. Our assumption is predicated on the fact that historical volatility is representative of expected future volatility.

Based on the above and having regard to the liquidity and historical 1- and 2-year volatilities, we have assessed the volatility to be 99%.

Risk free rate – We have determined the risk-free rate based on the yield of a 2 Year Commonwealth bond rate as at 4 September 2025 that cover the period that best match the remaining term of the Warrants.

Early exercise factor – Expected early exercise is factored into the valuation by our application of the binomial model. The model incorporates an exercise factor, which determines the conditions under which an option holder is expected to exercise their options. It is defined as a multiple of the exercise price (e.g., 2.5 would mean that on average option holders tend to exercise their options when the stock price reaches 2.5 times the exercise price).

This is considered more reliable than trying to guess the average time to exercise. For example, trying to estimate an average time after which option holders exercise is likely to be inaccurate as during periods when the market is high option holders are more likely to exercise early as opposed to times when the market is low. Using an exercise multiple, which is based on a robust theory of stock price behaviour/distribution overcomes these problems.

We have assumed that the exercise factor for these options is 2.5. There have been a number of historical studies that indicate that option holders early exercise options generally at between 2 to 3 times the exercise price, with the higher multiples generally attributable to more senior employees within the Company.

Summary of the potential dilutionary impact of the Listed Options, PRs, and Warrants prior to the Proposed Transaction

Based on the inputs and assumptions above, our assessed value of the potential dilutionary impact of the Listed Options, PRs, and Warrants prior to the Proposed Transaction is set out in the table below.

Table 33 Summary of the potential dilutionary impact of the Listed Options, Performance Rights, and Warrants prior to the Proposed Transaction

Types of option	Number of options	Exercise price ($)	Value per option ($)	Total dilutionary impact ($)
Listed Options	**19,165,688**	**0.35**	**-**	**-**
Performance Rights	**420,745**			**72,032**
Simon Crowther	300,000	-	0.17	51,360
David King	32,500	-	0.17	5,564
Michael Rann	88,245	-	0.17	15,108
Warrants	**11,000,000**			**921,828**
2m Warrants	2,000,000	0.13	0.08	162,894
9m Warrants	9,000,000	0.13	0.08	758,934
Total	**30,586,433**			**993,860**

Source: Management and RSM analysis

Potential dilutionary impact of the Thorney Notes Shares, Interest Shares, Listed Options, PRs, and Warrants immediately following to the Proposed Transaction

We have set out below the key inputs in the assessment of the potential dilutionary impact of the Thorney Notes Shares, Interest Shares, Listed Options, PRs, and Warrants immediately following to the Proposed Transaction.

Table 34 Key inputs in the assessment of the dilutionary impact of the Thorney Notes Shares and Interest Shares

	Thorney Notes Shares	1st Qtr Interest Shares	2nd Qtr Interest Shares	3rd Qtr Interest Shares	4th Qtr Interest Shares	Expiry Interest Shares
Valuation date:	18-Sep-25	18-Sep-25	18-Sep-25	18-Sep-25	18-Sep-25	18-Sep-25
Expiry date	31-Jul-26	30-Sep-25	30-Dec-25	30-Mar-26	30-Jun-26	31-Jul-26
Exercise price:	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Current stock price:	$0.15	$0.15	$0.15	$0.15	$0.15	$0.15
Maximum option life in years:	0.87	0.03	0.28	0.53	0.78	0.87
Time to end date:	0.87	0.03	0.28	0.53	0.78	0.87
Volatility:	94%	78%	84%	90%	92%	94%
Risk free rate:	3.36%	3.59%	3.47%	3.36%	3.28%	3.23%
Dividend yield:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Vesting period	0.00	0.00	0.00	0.00	0.00	0.00
Early exercise factor	2.5	-	-	-	-	-
Trinomial steps	200.00	200.00	200.00	200.00	200.00	200.00
Value	$0.1483	$0.1483	$0.1483	$0.1483	$0.1483	$0.1483

Source: Management and RSM analysis

Valuation date and option life – We have assessed the dilutionary impact of the Thorney Notes Shares and Interest Shares the options as at the date of the Report (or as close as practically possible) and accordingly, have calculated remaining option life in years based on the date of the Report to the expiry date of the Thorney Notes Shares and each tranche of the Interest Shares.

Exercise price – Because the Company has no obligation to pay cash under the terms of the Converting Note Deed, the Thorney Notes is an equity instrument (i.e. it does not have a debt component). Accordingly, we have assumed an exercise price of $nil in assessing the potential dilutionary impact of the Thorney Notes.

Dividend yield – no dividend yield was utilised given no dividend was paid over the last three years.

Current share price – In this scenario, we have utilised our assessment of the Fair Value of a Share immediately following the Proposed Transaction. We have adopted a share price of $0.15, being the preferred share price of a Spacetalk Share, adjusted for a DLOC as detailed in **Section 6**.

Volatility – The volatility of the share price is a measure of the uncertainty about the returns provided by Spacetalk shares. Generally, it is possible to predict future volatility of a stock by reference to its historical volatility. A share with a greater volatility has a greater time component of the total value.

Our assumption is predicated on the fact that historical volatility is representative of expected future volatility.

Our assessed volatility for each quarter is based on the relevant historical volatility in accordance with the appropriate time-period.

Risk free rate – We have determined the risk-free rate based on the zero coupon yield of Commonwealth bond rate for periods which corresponds to remaining option life as at 18 September 2025 that cover the period that best match the life of the options for each group as at the valuation date as set out above.

We have set out below the key inputs in the valuation of the Performance Rights immediately following the Proposed Transaction.

Table 35 Key inputs in the valuation of the Performance Rights

	Simon Crowther	David King	Michael Rann
Fair Value of a Share prior to the Proposed Transaction (non-controlling basis)	0.1483	0.1483	0.1483
% of service condition vesting passed	30%	50%	100%
Number of PR issued	1,000,000	65,000	88,245
Number of PR with service condition vesting passed	300,000	32,500	88,245
Total value	**$44,490**	**$4,820**	**$13,087**

Source: Management and RSM analysis
Note: % of service condition vesting passed has been calculated in accordance with discussions with Management

We have set out below the key inputs in the valuation of the Warrants immediately following the Proposed Transaction.

Table 36 Key inputs in the valuation of the Warrants

	2m Warrants	9m Warrants
Valuation date:	18-Sep-25	18-Sep-25
Vesting date:		
Expiry date	31-Dec-26	31-Mar-27
Exercise price:	$0.13	$0.13
Current stock price:	$0.15	$0.15
Maximum option life in years:	1.28	1.53
Time to end date:	1.29	1.54
Volatility:	99%	99%
Risk free rate:	3.36%	3.36%
Dividend yield:	0.00%	0.00%
Vesting period	0.00	0.00
Early exercise factor	2.50	2.50
Trinomial steps	200.00	200.00
Value	$0.07	$0.07

Source: Management and RSM analysis

Current share price – We have adopted a share price of $0.15, being the preferred share price of a Share immediately following the Proposed Transaction, on a non-controlling basis.

All other inputs are consistent with those applied in the assessment of the dilutionary impacts of the Warrants prior to the Proposed Transaction set out above.

Summary of the potential dilutionary impact of the Thorney Notes Shares and Interest Shares, and Listed Options, PRs, and Warrants immediately following the Proposed Transaction

Based on the inputs and assumptions above, our assessment of the potential dilutionary impact of the Thorney Notes Shares and Interest Shares, Listed Options, PRs, and Warrants immediately following the Proposed Transaction is set out in the tables below.

Table 37 Summary of the potential dilutionary impact of the Thorney Notes Shares and Interest Shares immediately following the Proposed Transaction

Types of option	Number of options[1]	Exercise price ($)	Value per option ($)	Total dilutionary impact ($)
Thorney Notes Shares	**27,272,727**	**0.00**	**0.15**	**4,044,545**
Interest Shares	**9,385,417**			**1,391,857**
1st Qtr Interest Shares	125,000	0.00	0.15	18,537
2nd Qtr Interest Shares	1,062,500	0.00	0.15	157,569
3rd Qtr Interest Shares	2,000,000	0.00	0.15	296,600
4th Qtr Interest Shares	2,937,500	0.00	0.15	435,631
Expiry Interest Shares	3,260,417	0.00	0.15	483,520
Total	**36,658,144**			**5,436,403**

Source: Management and RSM analysis

Note 1: In assessing the number of Thorney Notes Shares and Interest Shares the Thorney Notes will convert into, we have assumed an exercise price of $0.11 and $0.08,respectively, based on the likely Conversion Price of the Thorney Notes as at the date of this Report, and the floor price of the 1st Qtr Interest Shares, 2nd Qtr Interest Shares, 3rd Qtr Interest Shares, 4th Qtr Interest Shares and Expiry Interest Shares, respectively.

Table 38 Summary of the potential dilutionary impact of the Listed Options, Performance Rights, and Warrants immediately following the Proposed Transaction

Option	Number of options	Exercise price ($)	Value per option ($)	Total dilutionary impact ($)
Listed Options	**19,165,688**	**0.35**	**-**	**-**
Performance Rights	**420,745**			**62,397**
Simon Crowther	300,000	-	0.15	44,490
David King	32,500	-	0.15	4,820
Michael Rann	88,245	-	0.15	13,087
Warrants	**11,000,000**			**748,868**
2m Warrants	2,000,000	0.13	0.07	130,961
9m Warrants	9,000,000	0.13	0.07	617,907
Total	**30,586,433**			**811,265**

Source: Management and RSM analysis

E. Assessment of market rate of interest

In assessing the Proposed Transaction, we have assessed a commercial market rate of interest that we consider would apply to the Thorney Notes, assuming that the Thorney Notes did not have any conversion features. We have therefore undertaken a benchmarking exercise against the loan terms of comparable companies, and relevant market rates.

We have reviewed the annual financial statements of comparable companies to look at the terms of external borrowings that have been obtained and then considered other factors when comparing to the Thorney Notes, such as:

- Changes in economic conditions and underlying borrowing rates since the date that the comparable company borrowings were obtained;
- Underlying security granted on the comparable company borrowings; and
- Term of the comparable company borrowings.

The table below sets out a summary of the comparable borrowings identified as disclosed together with the terms of borrowings disclosed in the companies' annual financial statements.

Table 39 Comparable Companies borrowing rates

Company	FYE	Facility	Rate	Term (yrs)	Security
Aussie Broadband	30/06/2025	LTI Options	4.09%	Not disclosed	Not disclosed
Ambertech	30/06/2025	Debtor finance Business transaction facility Financial liabilities	5.08%	Not disclosed	Not disclosed

Source: S&P Capital IQ

As set out above, the selected comparable company interest rates ranged from a low of 4.09% per annum to a high of 5.08% per annum. We note that the comparable companies are materially larger than Spacetalk. As such, the level of credit risk associated with these companies is lower relative to Spacetalk.

We also note that the majority of the comparable borrowings did not have security disclosed. Secured debt carries a lower risk of loss on default, and consequently, generally carries a lower interest rate. We note that the Thorney Notes are unsecured.

As a comparison for unsecured debt, we obtained the current implied yield on Australia Corporate Bonds for companies with a 'B' credit rating issued by Standard & Poor's. As at 10 September 2025, the implied annual yield for a 1-year bond was 14.18%.

Based on the above analysis and particularly taking into account the unsecuritised position of the Thorney Notes, we consider the interest rate of 10.00% per annum applied to the Thorney Notes to be below market rate, and as such, advantageous to Spacetalk.

F. Industry Overview

In evaluating the industry in which Spacetalk operates, we have had regard to the following industries:

- Computer and Computer Peripheral Wholesaling;
- Wireless Telecommunications Services; and
- Software-as-a-Service.

The information below has been extracted from the following IBISWorld company profile reports and industry reports:

- IBISWorld report F3492 – Computer and Computer Peripheral Wholesaling in Australia (the "Computer and Computer Peripheral Wholesaling" industry), published September 2024;
- Garmin – Second Quarter 2025 Earnings, announced 30 July 2025;
- Modor Intelligence – Global Smartwatch Market, published 19 June 2025;
- IBISWorld report J5802 – Wireless Telecommunications Carriers in Australia (the **"Wireless Telecommunications Carriers"** industry), published January 2025; and
- IBISWorld report J5420 – Software Publishing in Australia (the **"Software Publishing"** industry), published August 2025.

Computer and Computer Peripheral Wholesaling

General overview

The Computer and Peripheral Wholesaling industry encompasses the distribution of computers, laptops, servers, software and a wide range of accessories including smartwatches and wearable peripherals. Key players within this segment include large multinationals such as Apple Inc., Lenovo Group Limited, Garmin Ltd (**"Garmin"**) and Zepp Health Corp (**"Zepp Health"**) as well as local ASX companies like Dicker Data Ltd (**"Dicker Data"**). The factors leading to the current performance of the Computer and Peripheral Wholesaling Industry include:

- Changing consumer sentiment with a growing emphasis on health and fitness; and
- Increased real household discretionary income; and
- Increased general adoption of smart wearable technology.

The Computer and Computer Peripheral Wholesaling industry is a declining industry in Australia with an expected CAGR growth of 2.5% from $24.6bn in 2024 to $27.9bn in 2029[4]. This is largely driven by delayed hardware replacement purchases, new product releases related to AI technologies, and increased demand from business clients. Historically, revenue has decreased at a CAGR of 0.5% from $25.2bn in 2019 to $24.6bn in 2024, which was largely spurred by the COVID-19 pandemic bringing both economic uncertainty and logistical challenges. Online shopping trends and supply chain disruptions further decreased margins, leading to revenue declines and exits by medium sized wholesalers, despite gains in segments like laptops and gaming consoles.

Competitive dynamics for smart wearables revolve around differentiation through advancing health monitoring, AI-powered functionalities, extended battery life and integration with other devices within an ecosystem. Premium models often include cutting edge technologies such as 5G connectivity and Micro-LED displays whilst more budget friendly options focus on affordability and general features. Battery life remains a major limitation, as the growing demand for continuous sensing increases power consumption, prompting manufacturers to scale back certain features to ensure devices can last a full day. Despite growing development in batteries, this trade off often affects functionality, especially in middle market models. Most smartwatch designers have reported healthy gross margins, typically ranging between 40% and 60%, depending on their product positioning and cost structure. Garmin reported a gross margin of 58.8% in Q2 2025, with its fitness wearables segment reaching 60% gross margin and 33% operating margin, driven by strong demand for advanced models like the Forerunner 970 and Venu X1[2].

Outlook

The global wearable technology market is expected to increase at an annualised rate of 24.75% over the next 5 years to 2030[3]. This is largely fuelled by the increasing growth prospects of next generation displays in wearable devices. Battery life remains a key constraint, often limiting functionality in mid-range model but despite this, the segment benefits from strong consumer interest and rapid tech evolution, positioning it as a bright spot within the broader wholesaling industry. Looking ahead, the industry is projected to grow in revenue at a modest CAGR of 1.2%, driven by the rollout of 5G networks and increasing reliance on mobile connectivity

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[4] *IBISWorld – Computer and Computer Peripheral Wholesaling in Australia (2024)*
[2] *Garmin – Second Quarter 2025 Earnings (2025)*
[3] *Modor Intelligence – Global Smartwatch Market (2025)*
[4] *IBISWorld – Wireless Telecommunications Carriers in Australia (2025)*
[5] *IBISWorld – Software Publishing in Australia (2025)*

for work, entertainment, and Internet of Things ("IoT") applications. This growth reflects rising consumer demand for faster data speeds, low-latency services, and seamless integration across smart devices and platforms.

Wireless Telecommunications Services

General overview

The wireless telecommunications carrier's industry provides mobile voice, messaging, and data services through networks of cell towers and wireless infrastructure. In Australia, the wireless telecommunications market is dominated by two main providers; Telstra Group Ltd (**"Telstra"**) and Singapore Telecommunications Limited (**"Optus"**) who together hold over 70% of the market share. These companies compete primarily on network coverage, speed, pricing strategies, and bundled offerings such as streaming services and cloud storage, setting the benchmark for service quality across the industry. However, middle-market players like such as TPG Telecom Ltd (**"TPG"**) and Aussie Broadband Ltd (**"Aussie Broadband"**) play a crucial role by leasing access to these networks and offering competitive retail services. These carriers focus on value-driven plans, flexible bundling, and customer service differentiation, targeting price-sensitive and tech-savvy consumers. In prior years, the industry has decreased in revenue at a CAGR of 3.1% from $26.6bn in 2020 to $22.7bn in 2025 primarily due to COVID-19 which significantly reduced international travel and migration, leading to a decline in demand from foreign consumers[4]. Looking ahead, the industry is projected to grow in revenue at a CAGR of 1.2% from $22.7bn in 2025 to $24.0bn in 2030, driven by the rollout of fifth generation (**"5G"**) networks and increasing reliance on mobile connectivity for work, entertainment, and IoT applications. This growth reflects rising consumer demand for faster data speeds, low-latency services, and seamless integration across smart devices and platforms.

Australia's wireless telecommunications market is highly penetrated, with mobile subscriptions exceeding the total population, reflecting widespread access and reliance on mobile services. Usage trends continue to shift toward data heavy applications, driven by streaming entertainment, remote work and the overall increase in usage of smart devices. Telecommunications providers continue to capitalise on this growing trend by offering competitively priced plans with relatively generous data allowances often bundled with home internet or entertainment services. Pricing dynamics remain aggressive, with many middle market providers leveraging wholesale access to major networks to undercut premium carriers while maintaining comparable service quality, fostering a more price sensitive consumer landscape.

The ongoing expansion of 5G networks in Australia is expected to unlock new growth opportunities for telecommunications providers, enabling them to upsell plans that offer significantly faster speeds, reduced latency, and enhanced network capacity. This technological advancement supports richer digital experiences and allows carriers to differentiate their offerings in an increasingly competitive market. With the recent shutdown of third generation (**"3G"**) networks, major providers are expected to accelerate promotion of their 5G services, positioning themselves to boost sales and profitability through enhanced network performance and premium plan offerings. This, however, may deter price-conscious customers from upgrading their devices which in turn may restrain providers from rapidly replacing their services. The rise of the IoT is reshaping both consumer preferences and business operations, driving a shift towards wireless solutions. As households and businesses increasingly adopt internet-connected devices, telecommunications carriers are well positioned to meet rising demand by offering scalable, device-compatible wireless services that support a rapidly expanding digital ecosystem.

Outlook

In the short to medium term, Australia's wireless telecommunications industry is forecasted to experience a moderate but steady revenue growth at a CAGR of 1.2% through 2025-2030. Industry revenue will continue to climb post COVID-19 driven by the return of overseas customer's combined with the current populations increasing appetite for continual internet access. Rising real household disposable income may also assist recent cost of living pressures, encouraging greater consumer spending on mobile connectivity. Additionally, ongoing advancements in technologies such as artificial intelligence and the Internet of Things are anticipated to boost business demand, further supporting industry expansion.

Software-as-a-Service

General overview

The Software-as-a-Service (**"SaaS"**) is a growing market with a revenue increasing at a CAGR of 7.4% from $8.1bn in 2025 to $16.25bn in 2030, driven by the growth of small to medium enterprises (**"SMEs"**)[5]. SaaS GPS tracking and family safety apps, such as Life360, Inc. (**"Life360"**) and Spacetalk, are consumer-facing platforms that offer real-time location sharing, emergency alerts, and geofencing features. Positioned within the SaaS model, these apps deliver continuous value through cloud-based services accessible by mobile devices, often bundled with wearable technology for children or seniors. The sector has seen strong growth due to rising parental concerns, increased smartphone penetration, and demand for digital safety tools. Both companies operate on a subscription-based model, supplemented by opportunities to upsell additional products and services. This hybrid approach allows them to generate recurring revenue while also monetising hardware such as Spacetalk's smartwatches or Life360's Tile Trackers.

Outlook

The outlook for these apps remains positive, driven by expanding global markets and integration with AI and IoT technologies. As privacy and data security become more central to consumer trust, platforms that balance safety with transparency, such as Life360 which has faced scrutiny over data sharing, will need to adapt to maintain growth and user loyalty.

Summary

The key insights across wearables, telecom connectivity, and SaaS-based safety platforms highlight a growing demand for integrated, user-friendly safety solutions. A major cross-industry trend is the combination of wearable technology, with mobile network connection, and cloud-based services, which together enable real-time tracking, communication, and data management. This convergence is reshaping consumer expectations around personal safety and connectivity. For Spacetalk, these developments present strong opportunities for growth. By continuing to innovate both their hardware and software, and by strengthening partnerships in telecom and AI, Spacetalk can enhance its market positioning and expand globally while meeting rising standards for privacy, reliability and value.

G. Comparable Companies

We have set out below the business descriptions of the comparable companies utilised in our analysis in **Section 5**.

Table 40 Spacetalk comparable companies' business description

Trading comparable	Business description
TPG Telecom Limited	TPG Telecom Limited provides telecommunications services to consumer, business, enterprise, and government and wholesale customers in Australia. The company owns and operates fixed and mobile telecommunication services. It also offers mobility solutions, such as mobile plans, managed enterprise mobility (MEM), mobile private network (MPN), and messaging hub; fixed wireless and IP-Line solutions; network connectivity solutions, including internet protocol virtual private network (IP VPN) services, e-LAN, e-Line, Dark fibre, and wavelength services; cloud and security solutions comprising SD-WAN, private cloud, national AWS connect, and co-location services; unified communication solutions, such as Bizphone, inbound voice, ISDN, SIP voice, and Bizphone with Webex services; and Internet of Things (IoT) solutions that includes network technologies, managed IoT connectivity platform, and device management services. In addition, the company provides enterprise ethernet, TC-2, TC-4, and satellite services. It serves its services under the Vodafone, TPG, iiNet, AAPT, Internode, Lebara, and felix brands. The company was formerly known as Vodafone Hutchison Australia Limited and changed its name to TPG Telecom Limited in June 2020. TPG Telecom Limited was founded in 1986 and is headquartered in Barangaroo, Australia.
Aussie Broadband Limited	Aussie Broadband Limited provides telecommunications and technology services in Australia. The company operates through five segments: Residential, Business, Wholesale, Enterprise & Government, and Symbio. It offers broadband internet, mobile, VOIP, telephony services, hosting and management services, customer support, and integration services; and managed network, managed security, managed cloud services. The company also provides network products, phone systems, VOIP phone, and SIP trunks for healthcare, construction, retail, finance, and education, as well as professional services. In addition, it offers NBN services and related hardware, such as modems. The company serves residential, business, wholesale, and enterprise and government customers, as well as software companies and telecom providers. Aussie Broadband Limited was founded in 2003 and is headquartered in Morwell, Australia.
Pentanet Limited	Pentanet Limited engages in the provision of Internet and associated telecommunications products and services in Australia. The company operates in two segments, Internet and Telecommunication Services, and Gaming Technology. It offers fixed wireless network services under the nexus, nbn, and Opticomm brands; apartment broadband products; and business solutions. The company also provides cloud gaming services. Pentanet Limited was incorporated in 2017 and is headquartered in Balcatta, Australia.
Dicker Data Limited	Dicker Data Limited engages in the wholesale distribution of computer hardware, software, and related products for corporate and commercial markets in Australia and New Zealand. The company procures and supplies IT hardware and related products, including access control and surveillance products; sells software licenses; delivers virtual services, such as warranty and maintenance contracts sales on behalf of suppliers; provides third party logistics and configuration services for the IT industry; and acts as an agent in the sale of telecommunications data. It sells its products through its reseller partners. The company was incorporated in 1972 and is headquartered in Kurnell, Australia.
Ambertech Limited	Ambertech Limited distributes technology equipment in Australia and New Zealand. It operates through Retail, Integrated Solutions, and Professional segments. The Retail segment distributes home entertainment solutions to dealers. The Integrated Solutions segment distributes and supplies custom installation components for home theatre, and commercial installations to dealers and consumers; and distributes projection and display products for business and domestic applications. The Professional segment is involved in the distribution of technology equipment to professional broadcast, film, recording, and sound reinforcement industries. The company was founded in 1987 and is based in Warriewood, Australia.
GoPro, Inc.	GoPro, Inc. provides cameras, mountable and wearable accessories, and subscription and services in the Americas, Europe, the Middle East, Africa, and the Asia Pacific. The company provides HERO13 Black, HERO12 Black, HERO11 Black, HERO10 Black, HERO, and MAX cameras; Premium and Premium+ subscription, which are subscription services that include cloud storage for its content; and Quik subscription, a subscription service in total addressable market to those who value organizing the visual moments of their lives with footage from any phone or camera. It also offers mobile and web applications, and desktop plugins that provide a media workflow for archiving, editing, multi-clip story creation, and sharing content on the fly; and a lifestyle gear lineup that melds its signature design and versatility across a line of bags, backpacks, and cases, as well as a line of t-shirts, hats, and other soft goods. In addition, the company provides mounts and accessories; equipment-based mounts comprising helmet, handlebar, roll bar, and tripod mounts that enable consumers to wear mounts on their bodies with the use of its magnetic swivel clip, chest harness, and head strap; and spare batteries, dive filters and charging accessories, and cables to connect its cameras to computers, laptops, and television monitors. Further, it offers mobile, desktop, and web applications that provide media workflow for archiving, editing, multi-clip story creation, and sharing content on the fly. The company sells its products through retailers, distributors, and on GoPro.com. The company was formerly known as Woodman Labs, Inc. and changed its name to GoPro, Inc. in February 2014. GoPro, Inc. was founded in 2002 and is headquartered in San Mateo, California.
Sonos, Inc.	Sonos, Inc., together with its subsidiaries, designs, develops, manufactures, and sells audio products and services in the Americas, Europe, the Middle East, Africa, and the Asia Pacific. The company offers wireless, portable, and home theater speakers; and headphones, components, and accessories. It offers its products through physical stores, websites, online retailers, and custom installers. The company was formerly known as Rincon Audio, Inc. and changed its name to Sonos, Inc. in May 2004. Sonos, Inc. was incorporated in 2002 and is headquartered in Santa Barbara, California.

Source: S&P Capital IQ

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